

AMUNDI IMPACT SOCIAL BONDS

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Asset Management Company

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Activity report

June 2023

In June, the markets stayed focused on central bank actions while the economic situation remained contrasted. The leading indicators have deteriorated significantly in the manufacturing, dropping to 46.3 in the United States and 43.4 in the Eurozone (at below 45, activity is contracting). Nonetheless, US GDP growth in the second quarter finally came to 2%, upheld by household spending and exports. In Europe, household confidence, although low, continues to recover slowly, up by 1.3 points in June compared with May. Inflation is slowing thanks to the fall in energy prices. The Central Banks are waiting for a downturn in core inflation before they lower their guard. US inflation came out at 0.1% month on month in May (versus 0.4% in April) and was down from 4.9% to 4.0% year on year, but core inflation (excluding food and energy) remained at 0.4% month on month, i.e., 5.3% year on year. In the Eurozone, the rise in prices published at the end of June was of 5.5%. Core inflation remains high (5.4%), particularly in the services sector where wages have a significant impact. In these conditions and for the first time since March 2022 - after 10 consecutive hikes - the Fed left its key rates unchanged within a range of 5.00% to 5.25%. The Fed members nonetheless indicated that they foresaw two more 25bp hikes before the end of the year and, for the moment, nothing has come to refute the 25bp hike expected by the market. In Europe, as had been expected, the ECB raised its key rates - for the eighth time in a row - by 25 basis points. Christine Lagarde pointed out that there are still no clear signals from the various indicators of core inflation. Another 25bp hike in July seems certain and it is likely to be a tough struggle in September to change the position of the 'hawks'. Lastly, the ECB has confirmed that it will discontinue the reinvestments under its asset purchase program (APP) and does not foresee any new exceptional financing measure to compensate TLTRO repayments (?477 billion at end-June), which could have an impact on small banks. The bond markets therefore moved in tune with central bank news and actions, the uncertainties about growth and the persistence of core inflation. US 2-year yield rose strongly, up by 52bp to end the month at 4.90%. 10-year yield ended at 4.89% (+24bp) and the inversion of the yield curve has intensified. In Europe, the trend was similar with German 2-year yield up by 49bp to 3.20% at the end of June and the 10-year rate up by 16bp to 2.44%. 'Peripheral' country spreads remained stable (Spain) or narrowed (Italy). Following the movement initiated by swaps, credit spreads contracted in the second half of the month and this segment outperformed government bonds with equivalent maturities by 0.57% (tightening by 8bp or 3bp against swap). Mortgage bonds also outperformed government bonds by 0.33% (-5bp) although they remained stable against swap. The portfolio's performance benefited from the allocation to Agencies and Supranationals, which proved more resilient this month. Issuance of social and sustainable bonds amounted to more than ?9 billion in June and came mainly from Agencies and Supranationals, with the exception of those issued by the South Korean bank Nonghyup Bank as a private placement. We switched out of Cades 11/2029 to reinvest in Cades 11/2031 so as to capture the issue premium. Also, we increased the portfolio's interest-rate risk again to 3.75 as the market is expecting the ECB to implement two more 25bp hikes, in July and September. By then, the indicators of real activity are likely to have deteriorated and inflation have continued to decline. The ECB could therefore change its stance.

July 2023

Do the European Central Bank and the US Federal Reserve feel that they have raised their key rates enough (or almost) to bring inflation to their target rate? That is what the recent change of tone in their communication suggests, even though they both tightened their monetary policies further (+25bp in July bringing key rates to respectively 3.75% and 5.5%). They will now be watching the various inflation figures very carefully in order to adjust their monetary policies more finely. In this respect the situation in July was surprising: far stronger than expected economic activity in the United States and slowing core inflation; a significant deterioration in business surveys in the Eurozone which is not as yet reflected in the growth figures with core inflation hitting a ceiling under the cross effects of a substantial deceleration in manufacturing prices and an acceleration of the rise in services prices. We- hope a clearer tendency will emerge with the data to be published out to September 14. Otherwise, the ECB may continue its monetary tightening. The bond markets have taken note of this new way of thinking with a flattening of the yield curve: German 2-year yield fell by 13bp (from 3.19% to 3.06%) while 10-year yield rose by 11bp (from 2.39% to 2.50%) and 30-year yield rose by 19bp (from 2.39% to 2.58%). The variances were different but the trend was the same for the US curve (+15bp between the 2-year rate, practically unchanged at 4.88%, and the 10-year rate at 3.97%). The other noteworthy element was the lack of end of half year tensions in the repos/reverse repo market. This enabled Agency and Supranational bonds, and mortgage bonds, to perform even better than government bonds. Similarly, country spreads tightened against Germany (-2bp for Spain despite elections with no clear majority, and -5bp for Italy). This

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context (resilient economic activity, lack of money-market tensions, optimization of returns on investments) was also positive for corporate bonds, all the more so as the primary market is gradually diminishing. The €477 billion of TLTRO repayments in June had clearly been adequately anticipated by the banks as they had no visible impact on the market. Credit spreads contracted by 14bp against sovereign debt and by 9bp against swap, leading to an outperformance of 0.78% against sovereign debt. This contraction in spreads was even more pronounced in the financial sector (-19bp). In our stock picking we factored in the potential fallout for sectors of the expected slowdown in activity whether in terms of household consumption or corporate investment. The fund's performance has benefited from the contraction in credit spreads and Agency and Supranational spreads, enabling it to post a positive performance in an environment of an upward movement (admittedly limited) in interest rates. During the month, we strengthened our positions on short maturities (2 years) while continuing to increase our exposure to interest-rate risk. In effect, if the end of the tightening cycle is drawing near, the different segments of the yield curve could undergo more differentiated movements. Similarly, passive balance sheet reduction could gradually weigh on longer maturities in respect of which investors usually seek surplus returns. In credit, we subscribed to BPCE's 4.125% 2028 issue, which finances SMEs and non-profit organizations in disadvantaged regions in France. The aim of this issue is to preserve or create jobs. Primary issues totaled €13 billion in July, including numerous Asian issuers and issues denominated in US dollars. The programs proposed were either not sufficiently in line with our requirements for us to subscribe, or were already present in the portfolio. With the traditional drop in activity in the bond market and therefore in liquidity, carry strategies are likely to continue to deliver performance. However, this could generate a little more volatility as investors will be attentive to any figures that might confirm, or not, a possible pause by the central banks.

August 2023

The market spent August looking for sufficiently clear elements that would determine the direction of future monetary policies. This search was, however, fruitless given the contradictory economic signals: while the activity figures point to a controlled slowdown for developed economies (particularly the United States), the business sentiment surveys once again paint a disastrous picture. Given the lack of pointers, European yields ended the month down slightly with French, German, Italian and Spanish 10-year rates ending the period at respectively 2.98% (-4bp), 2.46% (-3bp), 4.11% (-2bp) and 3.48% (-3bp). Short-term rates in the Eurozone fell a little more steeply, enabling the yield curves to steepen at last. The start of the month had placed the bond market under pressure. Good economic indicators in the United States (jobs, manufacturing output, real estate) fueled a feeling that the economies were relatively immune to inflationary and interest-rate shocks, thereby increasing the likelihood of continuing restrictive monetary policies. In the respect, the minutes of the US Federal Reserve's last meeting confirmed its determination not to lower its guard until there is tangible evidence of a growth/inflation mix that is compatible with fulfilling its mandate. The release of inflation figures showing a slight rise in the United States (from 3.2% to 3.3%) and only a marginal decline in the Eurozone (from 5.5% to 5.3%) did not reassure central bankers, and yields rose to close to their annual highs in the middle of the month. In contrast, the second part of the month struck a very different note with the survey of purchasing managers (PMI) showing a generalized contraction in European economic activity. Eurozone manufacturing PMI remains close to its lowest level since the Covid crisis, but the new element is the accelerated fall in services PMI, which has entered the contraction zone (down from 50.9 to 48.3). Although the tendency is similar in the United States, composite PMI indicates a stagnation in US activity, which has for the moment escaped recession. In this slightly more favorable growth context, US 10-year yield ended the month at 4.11%, 15bp higher than at the end of the previous month. The scale of the slowdown indicated by these surveys has raised some doubts for market operators but without triggering any real flight to quality. Discordance between the surveys and the real situation is not new, and nobody is expecting these indicators to rebound without having gone through a real recession. Risky assets were thus down slightly, with Investment Grade credit spreads widening by 8bp. Financials continued to outperform the non-financial segment. In parallel, Euro and US inflation expectations have fallen by around 10bp, with a steeper fall for short-term expectations, which are naturally more sensitive to sentiment about growth. There were very few issues in the social and sustainable bonds segment (a little under €4 billion). Another major event at the very end of the month was the Jackson Hole Economic Symposium, which brings together central bankers from all over the world. In the absence of central bank policy meetings this month, the markets concentrated on the speeches given by Jerome Powell and Christine Lagarde. However, their statements contained no new elements: They say they are ready to keep interest rates at sufficiently restrictive levels if inflation does not come down further. The ECB and FED meetings scheduled for September 14 and 20 will leave no room for further evasion given the structuring role of their monetary policy choices. Torn between past mistakes and fear of doing too much, central bankers will have to overcome their uncertainties and give some visibility to the market, which for the

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moment seems inclined to expect a halt in the upward interest-rate cycle. In this uncertain environment, the portfolio delivered a positive performance, benefiting from the fall in yields on short-term maturities.

September 2023

Faced with mixed economic figures and while awaiting a slowdown in inflation, the central banks have decided to keep their interest rates high for an extended period. In the United States, as had been expected the Fed decided to keep its rates at their present level of 5.25% - 5.50%. However, the Board members' projections were higher than previously out to 2025, with another hike of 25bp expected in 2023, justified by resilient growth. The Fed has raised its growth forecasts for 2023 (+2.1%) and 2024 (+1.5%) while noting the deceleration in inflation and the easing of tensions in the labor market. Headline inflation has rebounded to 3.7% year on year due to the rapid rise in petrol prices. Nonetheless, core inflation continues to decline, down to 4.3%, in line with the consensus forecast. In the Eurozone, the ECB announced another 25bp hike (bringing the deposit facility rate to 4.0%) accompanied by a cautious message indicating that, although this hike could be the last, interest rates could be kept at their present level for longer, and insisting on the data dependent nature of upcoming decisions. Christine Lagarde justifies this action on the grounds that inflation is still above the 2% target (estimate raised to 3.2% for 2024 versus 3.0% previously), whereas the growth forecasts have been lowered to 0.7% (from 0.9%) for this year and 1% (versus 1.5%) for 2024. Inflation continued to slow, at 5.2% in August and 4.3% at the end of September while core inflation confirmed its recent downturn at 4.5% in September. At the level of growth, the PMI figures confirm the weakness of the manufacturing industry (index at 43.4, unchanged from last month) and the services sector shows no sign of a rebound (index at 48.4). Also, the European Commission has lowered its growth forecast to 0.8% (1.1% previously) and EU manufacturing output contracted by 1.1% in July. The bond markets reacted strongly to the higher for longer theme in September. US 10-year yield ended September at 4.57%, up by 46bp and at its highest level since 2007, while the 2-year rate rose to 5.04% (+18bp), with a significant steepening movement (+28bp). In the Eurozone, interest rates followed the same tendency over the month, with German 10-year yield ended September at 2.84% (+38bp); its highest level since 2011. The 2-year rate rose by 22bp to 3.20%. This resulted in a similar steepening movement of 18bp. Italy's 10-year sovereign spread also widened considerably, to close to 200bp, due to the upcoming budget which would increase the country's deficit, while the shadow of a further reduction in the ECB's asset purchases has been weighing more heavily in recent weeks. In the end, the credit market posted a performance of +0.29% against sovereign debt after having wiped out half its gains in the last week of September. This corresponds to a tightening of 3bp in the average spread against the benchmark, bringing it to 152bp. The tightening movement in spreads was shaken by the higher for longer message from the central banks and the release of preliminary PMI figures for September that are still deep within the contraction zone. The technical factors certainly limited the downturn. Also, the primary market has on the whole remained dynamic with around €30 billion of social and sustainable issues in September in various currencies, with issuers required to raise their average issue premium to ensure the success of their issue. We subscribed to some issues such as that of the Flanders Region which combines scarcity and the quality of the program. We also subscribed to BNG and Cades in the Agencies segment and to BFCM, Credito Emiliano and Praemia (Healthcare) in the credit segment. Crédit Mutuel's social financing program (through BFCM) caters for a specifically target population thanks to specific criteria such as higher unemployment than the national average for financing regional SMEs, income limits for home loans, financing of onerous medical equipment recommended by the ARS. The portfolio's performance suffered in absolute terms from the rise in yields but the positions concentrated on short maturities limited the fall. Considering that the ECB will keep its key rates at their present level for some time, we have increased the portfolio's sensitivity to 3.75, still with a preference from short maturities. The ECB is now expected to keep its key rates at the present level (4% for the deposit facility rate) and focus on reducing its balance sheet. The arrival at term of the TLTRO will withdraw around €500 billion between now and the end of June 2024. To further reduce the surplus liquidity, the ECB can choose between selling assets (at a loss) or bringing forward the end of reinvestment of maturing PEPP assets. In these conditions, the resilience of Italy's spread against Germany is a real question mark.

October 2023

Hamas's October 7 attack on Israel and the ensuing war have greatly added to geopolitical uncertainty. The possible repercussions are numerous, particularly in the event of regional escalation. Firstly, it could further erode business confidence at a time when European economic activity is already very shaky. It could also push up oil prices, limiting the deceleration of inflation currently underway and squeezing business margins. The central banks appear to have reached the level of tightening they consider consistent with bringing inflation back down to their medium-term target. In the Eurozone, the weakness of economic activity (Manufacturing and Services PMI both in the contraction zone at respectively 43 and 47.8) and an accelerating decline in

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inflation (2.9% in October after 4.3% in September) would suggest that key rates have reached their peak (4.0% for the deposit facility rate). The situation seems less clear in the United States where, on the one hand, the economy is more robust (manufacturing PMI has risen to 50 and services PMI to 50.9) and, on the other hand, inflation has remained stable at 3.7%. The US labor market recorded an unexpected rebound in job creations (336,000 jobs created versus 170,000 forecast). The central banks are now waiting to see the effect on the real economy of the interest-rate hikes already implemented. In these conditions, short-term rates should no longer suffer from tightening expectations and could soon benefit from expectations of cuts in key rates, at least in the Eurozone. US 10-year yield rose ended October at 4.93% (36bp higher than the previous month), one of its highest levels since the end of 2007. US short-term yield remains relatively stable at 5.08% (+4bp). In the Eurozone, yields remained relatively stable, with French 10-year yield ending October at 3.42% (+2bp) and German 10-year yield at 2.80% (-4bp) whereas French and German 2-year yield fell by respectively 12bp and 18bp to 3.40% and 3.02%. Italian and Spanish yields benefited from this stable interest-rate environment, falling by 5bp to respectively 4.72% and 3.88%. S&P has confirmed the rating and stable outlook assigned to Italy. Like the equity market, credit spreads suffered from the weak economic indicators, the continuing upward tendency in long-term interest rates and the first profit warnings. Over the month, spreads widened by 10bp against government bonds and by 13bp against swap. Nearly 10 billion were issued in social or sustainability bonds in October, mainly in EUR or USD, but also in GBP and JPY. We subscribed to the issues of Caisse des Dépôts (Bpifrance) and CFF (mortgage bond). Bpifrance's mission is to develop and stimulate the French economy by financing development and innovation at French VSEs and SMEs. This issue supports the creation and preservation of jobs, encourages women entrepreneurs and supports business located in disadvantaged areas. Bpifrance has taken into account the recommendations issued by the Platform on Sustainable Finance in its Final Report on Social Taxonomy published in February 2022. All the project categories are linked to the goals of the EU's social taxonomy. We have maintained our strategic positions: a marked preference for short maturities and long exposure on swaps. The fund's absolute performance therefore benefited from the fall in short-term interest rates; in terms of relative performance, it was down slightly. As the tightening cycle has come to an end, it will not be long before the market anticipates and increases the fall in short-term rates already envisaged for the second half of 2024. In contrast, if the US economy remains just as robust or if the decline in inflation increases European consumers' purchasing power, the term premium could continue to build up. All the more so as financing needs for 2024 are similar to those of 2023 whereas the ECB will be less present due to non-reinvestment of its APP over a full year. In these two scenarios, the short section will be protective or even beneficial.

November 2023

The latest inflation figures showed a stronger than expected decline on both sides of the Atlantic. In the United States, inflation came out at 3.2% in October (versus 3.7% in September and 3.3% forecast). However, this steady decline needs to be put into perspective for the coming months given the end of the base effects that have come into play in recent months. In the Eurozone, inflation also dropped to 2.4% year on year in November compared with 2.9% in October and 4.3% in September. Although these figures are encouraging, the central banks remain prudent and have repeatedly indicated they are in favor of keeping interest rates at their present level for a long enough time. Particularly as geopolitical tensions (Ukraine/Russia and Israel) raise fears of another rise in energy prices that could affect the improvement in inflation. On the economic front, although the resilience of the US economy has been confirmed with annualized growth of 5.2% in the third quarter, some slowing is at last being felt, in particular through the gradually fading tension in the labor market. In the Eurozone, the latest PMI figures are still in the contraction zone but appear to have hit their low point. The Fed and the ECB thus both left their key rates unchanged, wishing to leave more time for the transmission of their monetary policy before adjusting their policies if necessary. They even softened their tone at the end of November, congratulating themselves on the decline in inflation, and comforted the markets which are already positioning themselves for the start of the monetary loosening cycle expected in 2024, with nearly 125bp of interest-rate cuts now expected for the ECB in 2024. In these conditions, yields fell significantly in November. US 10-year and 2-year yields ended the month at respectively 4.33% (-60bp) and 4.68% (-40bp), reversing part of the steepening movement, with the 2/10 year spread now at -35bp. Yields in the Eurozone moved in the same direction as US yields. German 10-year rate yield dropped by 36bp to 2.44% while the 2-year rate dropped by 20bp to 2.82%. Italy's spread benefited from confirmation of its Baa3 rating from Moody's, which also withdrew the negative outlook assigned to the country, and tightened by 14bp to 178bp. The credit market is benefiting from this positive environment for risky assets: central bank key rates are thought to have peaked and the scenario of a soft landing has been reinforced, while geopolitical risk remains in the background, with no escalation in the Middle East for the moment. The faster-than-expected decline in inflation will give businesses, whose fundamentals have deteriorated relatively little, some breathing space. This, in

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any case, is what investors want to believe as can be seen from the corporate index's strong performance of +2.3%, with +0.86% against Treasuries with equivalent maturities, corresponding to a contraction of 14bp in the average spread against the benchmark at 143bp. Issuance of social and sustainable bonds amounted to close to €10 billion in November and was evenly divided between solely social projects and mixed projects (social and environmental). The fund's sensitivity was raised to 5.65 so as to better reflect that of its universe (5.84). We have nonetheless retained our preference for short maturities which will suffer less from the flow of issues in the first quarter of 2024. The portfolio's credit exposure was also increased via several primary issues (BPCE, Banco BPM and Société Générale) in order to benefit from the momentum that seems to have developed for the end of the year. We also subscribed to Caffil's issue of mortgage bonds as this segment now offers a substantial premium against government bonds. Lastly, we participated in Colombia's inaugural issue of social bonds maturing in 2035. The funds raised will be used to reduce poverty with a dual definition for defining the beneficiaries: - financial poverty, i.e., the incapacity to generate enough income to buy a basket of basic goods, - multi-dimensional poverty covering access to education, healthcare, employment and housing. Absolute performance benefited from the fall in interest rates but the position on a steepening of the curve, particularly between 2-year and 5-year maturities, weighed on relative performance. Liquidity is becoming scarcer as the year comes to an end, which exacerbates the interest rate movements. The market integrated the latest good news very quickly and does not seem to want to take into account the "Quantitative Tightening" still to come in the Eurozone, whose impact, combined with that of the increase in the issuance programs of the main countries, will not be neutral.

December 2023

December featured the continuation of the spectacular fall in bond yields initiated in November. With inflation declining steadily to the satisfaction of the central bankers, the market's expectations of interest-rate cuts have grown and it now expects the ECB to cut its rates by 175bp in 2024 with a terminal rate of 1.75% as from the beginning of 2025, corresponding to a cumulative total of 225bp, and expects the Fed to cut its rates by 150bp in 2025, with a terminal rate of 3.00% as from the beginning of 2025, corresponding to a cumulative total of 250bp in rate cuts. The caution shown by the central banks regarding their capacity to bring inflation closer to their target levels had led them to prepare the market for a high interest-rate environment during an extended period. The "higher for longer" rhetoric appears to have missed its mark. Long-term interest rates, far from anticipating continuing inflation, have recorded record falls: -42bp for the German 10-year rate and -45bp for the US 10-year rate, which is in line or even more pronounced than for short-term rates (-42bp for the German 2-year rate and -43bp for the US 2-year rate). The speed of the fall (overhasty) in interest rates raises questions, particularly for the central banks whose members have tried, in vain, to dampen market expectations by signaling that any cuts would be later in time and, above all, be conditional upon the success of their fight to curb inflation. The perception of a monetary policy pivot has provided unconditional support to risky assets: Italian and Spanish sovereign spreads have narrowed by respectively 12bp and 7bp, Investment Grade credit has seen its average spread against Government debt tighten by 4bp and High Yield spreads have narrowed by 25bp. This very positive environment for spreads has globally benefited the portfolio. We have also chosen to accentuate our position on the steepening of the yield curves. Surprisingly, these have not yet reacted in line with the expectations of interest-rate cuts. We nonetheless think that, like in all previous downward interest-rate cycles, this cycle will be accompanied by a pronounced steepening of the yield curves. In a context of reduced primary market activity, usual at the end of the year, we have maintained the portfolio's credit exposure while further reducing its exposure to interest-rate risk. The absolute performance of close to 3% for the month benefited from the fall in yields. Relative performance was penalized by our slight under-exposure to Interest-rate risk (-25bp increased in the middle of the month to -50bp) although the credit exposure limited the impact. 2024 will therefore be a year of confirmation for many players. The market firmly believes in monetary easing (interest-rate cuts) without passing through a recession phase (tight spreads). Inflation will gradually converge towards central bank targets, with market inflation expectations extending the steep decline seen in November to reach levels compatible with these targets. This all seems very optimistic, which naturally invites us to be cautious. We shall look closely at the expected resilience of economic growth and at development in commodities prices as any sudden rise could knock the hopes of disinflation. Lastly, any premature easing of the present financial conditions, with the rise in growth and inflation expectations that would go hand in hand with it, could alter the perception of a rapid return to some degree of normality.

January 2024

The Fed and the ECB have maintained their cautious stance and reminded the market of the need to confirm that inflation is moving towards the 2% target before starting to lower their interest rates. Trends in the labor market (still tight) and wage bargaining (whose outcome will not be known until late in the spring) will determine

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any future decision on rate cuts, with Christine Lagarde stressing that decisions would be conditional upon the confirmation of downward tendencies. Nonetheless, the market perceived the messages from the ECB president and Fed chairman as more accommodative and adjusted its expectations by increasing the probability of rate cuts in, respectively, June and April. The primary market was very dynamic in January, with record issuance of ?300 billion across all bond asset classes, and expectations of market indigestion which has not materialized so far. Sovereign and SSA issues, which were a particular focus of attention, posted record subscription rates across all maturities. This momentum favored spreads which tightened towards the end of the month in both the sovereign and credit segments. Social and sustainable bond issues totaled more than ?43 billion, of which 36% in euro and 48% in US dollars. US 10-year yield ended January up by 3bp at 3.91%. In the Eurozone, German 10-year yield rose by 14bp to 2.17%, leading to a steepening of the 2-10-year curve by 11bp to -26bp. Italian and Spanish spreads tightened by respectively 11bp and 3bp. In the credit market, the average spread against sovereign tightened by 9bp to 130bp, due mainly to the tightening in swap spreads (4bp). At this stage of the cycle, we are maintaining our underexposure to interest-rate risk and our preference for short maturities. In effect, even though market expectations regarding the start of the downward cycle in key rates are, in our view, excessive, we do not doubt that this will be the next cycle. It is therefore a question of bringing the portfolio's sensitivity back to neutral when these expectations come more into line with our own expectations. We participated in primary issues offering an adequate spread relative to the secondary market while remaining vigilant with regard to the quality of corporate issuers. Such as, for example: Chile 2029 in USD, Cades and Credito Emiliano Covered bond 2029, IDA 2044 and ICCREA bank 2030 in euro. ICCREA bank is involved in Italian and European initiatives in favor of sustainable development. Its program of social bonds finances microcredit, young or female entrepreneurs, and SME in disadvantaged regions suffering from the consequences of natural disasters, health emergencies and/or the associated economic and social slowdown. Absolute performance suffered slightly from the return to slightly less optimistic expectations regarding the scale and timing of central bank interest rate cuts. Relative performance benefited from our underexposure to interest-rate risk, the position on the steepening of the curve and the contraction in credit spreads. In 2024, central bankers are likely to start loosening their monetary policies: they will be closely monitoring inflation trends, particularly if growth remains resilient, in order to calibrate the timing and number of interest-rate cuts. The market is expecting a neutral rate at 2% for the Eurozone and 3.25% for the United States, i.e., 2 whole points lower than their present level. Over the coming weeks, we will see to what extent these expectations will be revised.

February 2024

The bond markets continued to be influenced by inflation trends and their determinative factors. The data is assessed on a stand-alone basis and relative to the expected pace of deceleration. For example, in the United States inflation came out at 3.1% in January compared with economists' forecast of 2.9% and with 3.4% the previous month. Although down month on month, this higher-than-forecast figure triggered a sharp rise in US long-term interest rates and doubts about the future trajectory. Particularly as the US economy remains robust: Manufacturing PMI came out at 50.3 in January, up compared with the previous month (47.9) to its highest level in more than a year, and 353,000 new jobs were created. In the Eurozone, the business indicators are improving: Manufacturing PMI has risen to 46.6 (from 44.4 the previous month). This is its highest level in ten months but still indicates a contraction in activity. As for Services PMI, it was down from 48.8 to 48.4 in January. Inflation stood at 2.8% in January versus 2.9% the previous month. Patience is now the key word for the central banks as any premature loosening would be riskier, particularly for the Federal Reserve. The ECB is keeping a close eye on wages growth where there has not yet been any clear break in the trend even though it slowed for the first time in 18 months, dropping to +4.5% compared with +4.7% the previous quarter. In these conditions, yields rose due to revised expectations of interest-rate cuts: June now seems to be the consensus date for the first cut in a series reduced to 3 or 4 for 2024. US 10-year yield ended February at 4.25%, 34 basis points (bp) higher than at the end of the previous month. Yields also rose in the Eurozone with French 10-year yield ending February at 2.88% (up by 22bp) and German 10-year yield ending the month at 2.41% (+25bp). Italian and Spanish yields ended the month at respectively 3.84% (+12bp) and 3.28% (+20bp). The revised interest-rate expectations weighed even more heavily at the short end (47bp rise for the German 2-year rate) leading to a flattening of the curves. This movement hurt the fund's relative performance in February but we are maintaining the position as it will benefit from the fall in interest rates when it starts. Primary issues are continuing at a brisk pace and have been easily absorbed. Issuance of social bonds amounted to around ?16.5 billion in February. Agency and Supra financing programs are at 32% of completion with nearly ?126 billion already issued in euro. There is still a keen appetite for private debt issues: demand has been strong enough to absorb a similar amount of issuance as that of last year (-1%), with no real concessions now made relative to the secondary market. The credit spread contracted by 9bp against government bonds in February,

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corresponding to 0.5% of additional performance. We have continued to participate in issues offering potential relative to the secondary market, such as Cades 09/2027, CDEP 2030, IBRD 2034, BYLABO 2031 and BPCE 2036. Disposals concerned in priority the more expensive issues and those whose extra-financial reports do not contain impact indicators that we can use in our annual report. BPCE finances SMEs and non-profit organizations located in economically or socially disadvantaged regions. The aim of the program is to create or preserve jobs in these disadvantaged labor markets. The issuer has a 2021-2024 strategy plan that includes climate and social targets such as financing 12 billion of additional loans for energy efficiency renovations, renewable energy and "green" mobility. Absolute performance suffered from the return to slightly less optimistic expectations regarding the scale and timing of central bank interest rate cuts. Relative performance benefited from our slight underexposure to interest-rate risk but suffered from the positions on the steepening of the curve. Following the revision of interest-rate expectations, the terminal rate is now a little above 2.25%, which seems in line with indications given by some ECB governors and with the projected neutral rate. The market can always raise this level if the tendency in consumer prices appears to move away from the ECB's target.

March 2024

Both the Fed and the ECB left their interest rates unchanged in March, although opening the door to the start of monetary loosening later in the year. The ECB's first interest rate cut could come in June, as long as the figures for inflation in services, and more particularly for wages growth, move in the right direction. The preliminary figures for Eurozone inflation in March are lower than expected in Spain (3.2% versus 3.3% expected), Italy (1.3% versus 1.5%) and France (2.4% versus 2.8%), thereby strengthening market expectations of a first interest rate cut in June. Economic activity remains weak but is improving as shown by the PMI indicators, which continue to improve, buoyed by services whereas the manufacturing index remains low. In parallel, the term "higher for longer" had disappeared in Fed's latest communications and Jerome Powell has reassured as to his intention of taking action as from June, stressing that the trajectory for the return to the 2% inflation target would not be linear, and that the acceleration in inflation seen in the past couple of months was not such as to call into question their inflation forecasts. The FOMC members' projections are currently for three cuts in 2024 for an aggregate total of 75bp. However, the growth forecast for 2024 has been raised substantially, by +0.7% to 2.1% given the stronger-than-expected resilience of the labor market, leading the Fed's Board members to reduce their projections by one 25bp cut in 2025. Against all expectations, the Swiss National Bank became the first central bank to cut its key rate in 2024, lowering it by 25bp to 1.50%, considering that the fight against inflation had been effective and lowering its inflation forecasts, thereby giving the market another sign of the imminence of an ECB rate cut. The situation is less positive with regard to fiscal policy in the Eurozone. INSEE has significantly revised its figures for France's budget deficit in 2023, up from 4.9% to 5.5% of GDP, which casts doubt on the likelihood of achieving the 2.7% target in 2027. Finland has also undergone an upward revision of its financing target for 2024. Italy's deficit has reached 7.2%, still affected by the impact of the "Superbonus" tax credit scheme (110% of the cost of energy saving renovations for homeowners). The technical factors remain positive for the bond markets. The dynamic primary market shows strong demand with liquidity to invest, going hand in hand with steady subscriptions in funds and attractive yields. All types of issuers are benefiting from this tendency and government bonds and agency debt continues to be well absorbed despite the fears of a possible indigestion that prevailed at the end of last year. Covered bonds and credit continue to be issued with minimal or no issue premiums while managing to perform in the secondary market. The number of green and social bond issues is growing, reflecting investor appetite for these debts, with 10.35 billion of 'green' bonds, 2 billion of 'sustainable' bonds and 1.5 billion of 'social' bonds. The approach of the monetary loosening cycle continued to support the markets' good performance in March, and more globally over the first quarter. German yields fell in March, with the 10-year rate down by 10bp to 2.30% and the 2-year rate down by 6bp to 2.85%, bringing the 2-10 year slope to its lowest level since September at -55bp. This limits the rise in the 10-year rate to +28bp over the first quarter, backtracking part of the rally seen at the end of 2023. The sovereign spreads of Eurozone countries marked a pause at the end of the month, affected by the question of fiscal slippages. France's 10-year spread widened by 8bp after the announcement, while Italy's 10-year spread widened by 16bp after having dropped to a low of 122bp in mid-March. Like the equity markets, which have not ceased to set new record highs, the euro credit market posted a performance against government bonds of 0.55%, corresponding to a 7bp contraction in its average spread to 114bp. The fund's absolute performance benefited from the fall in yields as we had reduced the underexposure to interest-rate risk (only -15bp relative to the benchmark index). In terms of relative performance, the fund performed in line with its benchmark index despite a selection bias linked to an in-depth analysis of each issue. We participated in two primary issues as an arbitrage of the same issuer (Flemish Community 2045 versus 2043) or between similar issuers (Andalusia 2034 versus Madrid or Basque 2033). Although an ECB rate cut seem very likely in June, the question of the scale and pace of the loosening

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cycle is still completely open. In this respect, the present synchronization of interest-rate movements shows the impact that a delay in US interest-rate cuts could have.

April 2024

At its April monetary policy meeting, the ECB confirmed its intention of lowering its key rates in June, with all the usual precautions in case the inflation figures stop improving. In effect, inflation continues to decline gradually: 2.8% in January, 2.6% in February, followed by 2.4% in March and April. The tendency is similar for core inflation, which dropped below the 3% threshold to 2.8% in April. Growth remains anemic (+0.3% over the quarter corresponding to annual growth of +0.4%), particularly in the more industrial Northern countries, even though the business surveys are not as bad as they were. In contrast, the Fed is faced with another acceleration in inflation, up from 3.1% in January to 3.2% in February and 3.5% in March. Core inflation has scarcely improved, at 3.8% in February and March after 3.9% in January. And the Fed's preferred measure, the PCE index even rose slightly in March at 2.7% after having dropped to 2.5% in January and February. Neither the slowdown in growth to 1.6% on an annual basis in the first quarter (after 3.4% in the fourth quarter of 2023) nor the deterioration in the PMI figures, down to 50.9 after having been above 52 since the beginning of the year, are enough to offset this, particularly as job creations remain strong (303,000 in March). As the result, the bond markets have drastically revised their expectations of future action by the Federal Reserve, reduced to one rate cut in November and the possibility of another cut in December. The cuts foreseen for the summer have vanished! Bond yields reacted by rising by 42bp to 5.04% for the 2-year and by 47bp to 4.67% for the 10-year rate. European yields were also affected by these changes, with German 2-year and 10-year yields rising by respectively 19bp and 28bp to 3.04% and 2.58%. The environment nonetheless remains favorable for risky assets. Either inflation slows sufficiently and enables the central banks to reduce the present restriction by lowering their key rates, or the rise in prices continues to be fueled by very positive economic conditions, auguring good earnings. Credit spreads therefore tightened by around 3bp over the month. Italy's 10-year spread against Germany tightened by 5bp to 132bp. After fears of a rating downgrade by Fitch and Moody's, which had resulted in the widening of France's 10-year spread against Germany by nearly 10bp to 52bp, their decision to leave France's ratings and outlook unchanged enabled its spread to tighten by 5bp to 47bp. This episode enabled French Agency spreads to tighten significantly against swap and against France: by between 8bp and 10bp depending on issuer in the 5-year zone. Bonds issued by the European Union also benefited by the consultation launched by the ICE index provider with a view to including the EU in the Government bond indices. If investors respond positively, the EU would represent 5% of this index leading to demand for indexed management. Appetite remains lively in the primary market despite the absence of issue premiums and the new securities tend to perform well in the secondary market. The social and sustainable bonds market grew by nearly ?13.5 billion in April. Nonetheless, we selected just a few for their liquidity and quality in terms of sustainability, such as the mortgage bond maturing in 2027 issued by Canadian bank Equitable; Unedic 2034 and COE 2031. Equitable finances two types of categories included in the Social Bonds Principles: low-income housing with a clearly defined population of beneficiaries thanks to clear revenue limits and access to financial services (basic) for people with unusual credit profiles, such as self-employed people, marginalized populations and people with no credit score or too much credit score. The fund's absolute performance was hurt by the rise in interest rates. This gave us the opportunity to bring interest-rate exposure back to the level of the benchmark index, still favoring the 2-year segment. Although the ECB is likely to cut its interest rates in June, the number of cuts to follow continues to be linked to the US Federal Reserve's ability to start loosening its monetary policy. The recent rise in the inflation figures is therefore worrying even though it may be short-lived. The Fed chairman has ruled out any additional rate hikes that the market was beginning to envisage.

May 2024

Investors doubt the ability of Central Banks to initiate a full cycle of interest rate cuts. They are monitoring the evolution of inflation and its underlying component to determine the timing and extent of the monetary policy easing. Across the Atlantic, inflation is showing signs of slowing down again, dropping to 3.4% year-on-year in April from 3.5% the previous month, and 0.3% month-on-month from 0.4% the previous month. Core inflation, excluding the volatile prices of food and energy, is encouraging, decreasing from 3.8% in March to 3.6% year-on-year in April. However, the continuation of this trend requires that inflation in the services sector slows down, and thus that the pressure exerted by rising wages eases. This is why employment statistics are so important. The American job market has shown resilience with strong job creation despite a notable slowdown (175,000 jobs in April after 315,000 in March), urging the Federal Reserve to be patient. The next FED meeting will take place on June 11 and 12, and markets estimate between one and two rate cuts by the end of the year 2024. Regarding the Eurozone, inflation remained stable in April at 2.4% year-on-year, in line

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with forecasts. However, leading indicators of activity are slightly improving: the Manufacturing PMI increased to 47.4 (46.2 expected) from 45.7 the previous month, its highest level in fifteen months; although still in contraction territory. The Services PMI index remains stable at 53.3, slightly below forecasts (53.5). The evolution of wages in Germany has also cast doubt on the wage deceleration. Once adjusted for (non-recurring) bonuses, it seems more in line with expectations. The leading indicator Indeed, watched by the ECB, confirms a deceleration across all countries. The ECB is expected to cut rates on June 6 as these figures are not likely to significantly alter its economic framework. Investors' concern lies in its ability to achieve an easing consistent with the decline in inflation if the Federal Reserve does not move. This is why the market now only anticipates two cuts and maybe a third, far from the four or five envisaged at the beginning of the year. Reflecting the economic situation and the path of inflation, interest rates are reacting differently in the United States and the Eurozone. Across the Atlantic, there is a decrease in rates, with the 10-year US rate ending May at 4.50%, which is -18 basis points (bps) compared to the previous month. While in the Eurozone, there is a slight increase in rates, with the French 10-year rate finishing May at 3.14% (+9 bps) and the German Bund at 2.66% (+8 bps). The Italian and Spanish rates came out at 3.97% (+6 bps) and 3.39% (+4 bps) respectively. The rate increases are similar across different maturities. The context remains favorable for risk assets: either inflation recedes sufficiently, allowing Central Banks to lower their key interest rates, or the rise in prices is fueled by a very positive economic situation, auguring good future results. Thus, IG Credit tightened by 4 bps (to 108 bps), crystallizing a monthly outperformance of 29 bps compared to government bonds of the same maturity, for a cumulative outperformance over the year of 195 bps. The catch-up of Financials continues, with a tightening of 8 bps for Financials against 0 for Industrials. The appetite for new issues remains strong even with tighter issue premiums; we have participated in the movement. With around 10 billion in social issues in May, the market continues to expand. We participated in the Spanish region of Galicia and strengthened our positions on two financials Société Générale and BPCE. Absolute performance has suffered from the rise in rates and relative to positions on the short maturities of the curve. Given the progress already made on the inflation front, the degree of restriction of monetary policy has increased, allowing central bankers to reduce this intensity; especially since part of the impact is still to come. It is true that the resilience of activity allows them to ensure that the conditions are well met and to avoid a false start, especially for the Federal Reserve. In the Eurozone, growth has still not caught up with its pre-pandemic trend, so the risk is less pressing. Nonetheless, any marked weakening of the currency could limit the extent of the rate cut cycle.

For the period under review, the performance of each of the units of the portfolio AMUNDI IMPACT SOCIAL BONDS and its benchmark stood at:

- Unit AMUNDI IMPACT SOCIAL BONDS - BDF (D) in EUR currency: 3.75%
- Unit AMUNDI IMPACT SOCIAL BONDS - I2 (C) in EUR currency: 4.12%
- Unit AMUNDI IMPACT SOCIAL BONDS - I CHF (C) in CHF currency: 1.43%
- Unit AMUNDI IMPACT SOCIAL BONDS - I EUR (C) in EUR currency: 3.87%
- Unit AMUNDI IMPACT SOCIAL BONDS - I EUR (D) in EUR currency: 3.87%
- Unit AMUNDI IMPACT SOCIAL BONDS - I USD (C) in USD currency: 5.55%
- Unit AMUNDI IMPACT SOCIAL BONDS - P (C) in EUR currency: 3.32%
- Unit AMUNDI IMPACT SOCIAL BONDS - PM (C) in EUR currency: 3.51%
- Unit AMUNDI IMPACT SOCIAL BONDS - R (C) in EUR currency: 4.31%
- Unit AMUNDI IMPACT SOCIAL BONDS - R (D) in EUR currency: 4.39%
- Unit AMUNDI IMPACT SOCIAL BONDS - S (C) in EUR currency: 4.28%.

Past performance is no guarantee of future performance.

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Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
CADES 3.125% 01-03-30 EMTN	6,333,858.60	5,157,875.44
EUROPEAN UNION 0.0% 04-07-29	4,374,400.00	5,399,310.00
COMMUNAUTE EUROPEAN BRU 0.0% 04-10-30	5,940,820.00	2,457,530.00
EUROPEAN UNION 0.0% 02-06-28	5,404,500.00	2,455,692.00
International Bank for Reconstruction an 2.9% 14-02-34	3,989,040.00	2,772,517.77
CADES 3.0% 25-11-31 EMTN	4,152,177.54	1,077,813.07
CADES 0.0% 25-02-26		4,969,449.00
AIB GROUP 4.625% 23-07-29 EMTN	4,951,276.74	
SLOVENIA GOVERNMENT BOND 3.625% 11-03-33	4,614,141.58	
INTERAMERICAN INVEST 3.125% 07-06-30	4,040,655.74	503,779.44

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Efficient portfolio management (EPM) techniques and Financial derivative instruments in EUR

a) Exposure obtained through the EPM techniques and Financial derivative instruments

• Exposure obtained through the EPM techniques:

- o Securities lending:
- o Securities loans:
- o Reverse repurchase agreement:
- o Repurchase:

• Underlying exposure reached through financial derivative instruments: 237,659,870.23

- o Forward transaction: 44,225,397.32
- o Future: 148,434,472.91
- o Options:
- o Swap: 45,000,000.00

b) Identity of the counterparty(ies) to EPM techniques and financial derivative instruments

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	BNP PARIBAS FRANCE CACEIS BANK LUXEMBOURG CITIGROUP GLOBAL MARKETS EUROPE AG NOMURA FINANCIAL PRODUCTS EUROPE GMBH STATE STREET BANK MUNICH

(*) Except the listed derivatives.

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c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
EPM . Term deposit . Equities . Bonds . UCITS . Cash (*) Total	
Financial derivative instruments . Term deposit . Equities . Bonds . UCITS . Cash Total	 320,000.00 320,000.00

(*) The Cash account also integrates the liquidities resulting from repurchase transactions.

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*) . Other revenues Total revenues	9,413.30 9,413.30
. Direct operational fees . Indirect operational fees . Other fees Total fees	23,620.57 23,620.57

(*) Income received on loans and reverse repurchase agreements.

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Transparency of securities financing transactions and of reuse (SFTR) - Regulation SFTR - in accounting currency of the portfolio (EUR)

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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a) Securities and commodities on loan

Amount					
% of Net Assets*					

*% excluding cash and cash equivalent

b) Assets engaged in each type of SFTs and TRS expressed in absolute amount

Amount					
% of Net Assets					

c) Top 10 largest collateral issuers received (excluding cash) across all SFTs and TRS

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d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing

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e) Type and quality (collateral)

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash					
Rating					
Currency of the collateral					
Euro					

f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

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Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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g) Maturity tenor of the collateral broken down maturity buckets

< 1 day					
[1 day - 1 week]					
]1week- 1 month]					
]1month - 3 months]					
]3months- 1 year]					
> 1 year					
Open					

h) Maturity tenor of the SFTs and TRS broken down maturity buckets

< 1 day					
[1 day - 1 week]					
]1week- 1 month]					
]1month - 3 months]					
]3months- 1 year]					
> 1 year					
Open					

i) Data on reuse of collateral

Maximum amount (%)					
Amount reused (%)					
Cash collateral reinvestment returns to the collective investment undertaking in euro					

j) Data on safekeeping of collateral received by the collective investment undertaking

Caceis Bank					
Securities					
Cash					

k) Data on safekeeping of collateral granted by the collective investment undertaking

Securities					
Cash					

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Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
--------------------	-----------------	------------	------------------------------	--------------------------

I) Data on return and cost broken down

Incomes					
- UCITS	9,413.30				
- Manager					
- Third parties					
Costs					
- UCITS	-23,620.57				
- Manager					
- Third parties					

e) Type and quality of collateral

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

i) Reuse of collateral

« The regulations governing UCIT forbid the reuse of collateral securities. Cash collateral received is:

- o reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues')
- o placed on deposit;
- o reinvested in high-quality long-term government bonds
- o reinvested in high-quality short-term government bonds
- o used for the purpose of reverse repurchase transactions.»

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

k) Custody of collateral provided by the UCI

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

I) Breakdown of revenue and expenses

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCIs, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCIs. Costs generated by these transactions are incurred by the UCIs. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

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Significant events during the financial period

The 02 April 2024 Modification Transaction fees correspond to intermediary fees (i.e. brokerage fees, stock market taxes etc.) charged to the UCI at the time of the transactions.

The 02 April 2024 Modification Operating fees and other services are charged on a flat-rate basis. Consequently, the flat rate referred to below may be charged when the actual costs are lower than this rate; conversely, if the actual costs are higher than the displayed rate, amounts exceeding that rate will be borne by the Management Company.

Le 02 avril 2024 Modification In addition to these fees, there may be: performance fees. These reward the Management Company when the UCI exceeds its objectives. They are therefore charged to the UCI; fees related to the temporary purchases and sales of securities.

The 02 April 2024 Modification Exceptional legal costs for the recovery of the UCI loans may be added to the fees invoiced to the UCI as listed above.

The 02 April 2024 Modification List of operating fees and other services

The 02 April 2024 Modification Registration and listing fees and costs

The 02 April 2024 Modification Customer and distributor information fees and costs (including, in particular, fees related to the preparation and distribution of regulatory reporting and documentation, and fees related to the provision of regulatory information to distributors etc.)

The 02 April 2024 Modification Data fees and costs

The 02 April 2024 Modification Statutory Auditor fees

The 02 April 2024 Modification Depositary and account holder fees

The 02 April 2024 Modification Fees related to the delegation of administrative and accounting management

The 02 April 2024 Modification Audit fees, tax fees (including lawyers and external experts — recovery of withholdings on behalf of the Fund, local tax agent etc.) and legal fees and costs specific to the UCI

The 02 April 2024 Modification Fees and costs related to compliance with regulatory obligations and regulatory reporting (including, in particular, costs related to reporting, mandatory professional association fees, operating costs of monitoring threshold violations, operating costs of rolling out voting policies at General Meetings etc.)

The 02 April 2024 Modification Operational fees and costs

The 02 April 2024 Modification Fees and costs related to knowledge of customers

The 02 April 2024 Modification All or part of these fees and costs may or may not apply depending on the characteristics of the UCI and/or the class of units in question.

Le 02 avril 2024 Modification The Management Company may disclose, directly or indirectly, the composition of the UCI's assets to unitholders of the UCI who qualify as professional investors governed by the Autorité de contrôle prudentiel et de résolution (French Prudential Supervision and Resolution Authority — ACPR), the Autorité des marchés financiers (French Financial Markets Authority — AMF) or equivalent European authorities, solely for the purposes of calculating the regulatory requirements related to the Solvency II directive. If applicable, this information must be disclosed once more than 48 hours has passed since the publication of the net asset value.

The 02 April 2024 Modification Non-financial analysis and data providers

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The 02 April 2024 Modification Amundi has defined its own analytical framework and developed its own ESG rating methodology. This analysis is based on the collection of non-financial information on issuers. A list of data providers can be found in the Responsible Investment Policy available on the Management Company's website.

The 02 April 2024 Modification Prospectus updated on: 02.04.2024

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Specific details

Voting rights

The exercise of voting rights attached to the securities included in the fund's assets and the decision on the contribution in securities are defined in the fund regulations.

Group funds and instruments

In order to obtain information on the financial instruments held in the portfolio that are issued by the Management Company or by its affiliates, please refer to the sections:

- Additional information,
- Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached hereto.

Calculating overall risk

Specify the method used to measure the overall risk:

- Commitment calculation method

Futures contracts are recorded at their market value as off-balance-sheet commitments, at the settlement price. Conditional forward transactions are translated to the underlying equivalent. Over-the-counter interest rate swaps are evaluated based on the nominal amount, plus or minus the corresponding estimation difference.

- Overall risk calculation method: the mutual fund uses the commitment calculation method to calculate the mutual fund's overall exposure to financial contracts.
- Leverage - Funds to which the risk calculation method is applied Indicative leverage level: 66.06.

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Regulatory information

Selection procedure for brokers and counterparties

Our Management Company and its "Trading" subsidiary attaches great importance to the selection of transactional service providers that are brokers or counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area and then by business. Counterparties are selected by business.
- Brokers and counterparties are provided with a quarterly internal memorandum. The company departments involved in the rating process are directly concerned by the services rendered by these service providers.
The "Trading" subsidiary organises and determines this rating based on the scores provided by each team leader concerned, using the following criteria:

For teams of managers, financial analysts and strategists:

- general commercial relations, understanding of needs, relevance of contracts,
- quality of market and opportunities advice, consultancy monitoring,
- quality of research and publications,
- universe of securities covered, company and management visits.

For teams of traders:

- quality of personnel, market knowledge and information on companies, confidentiality,
- price proposals,
- quality of execution,
- quality of transactions processing, connectivity, technical standards and responsiveness.

Our Company's Compliance and Middle Office departments have a right of veto.

Accreditation of a new transactional service provider (broker or counterparty)

The Trading subsidiary is in charge of processing authorisation dossiers and obtain approval from the Risk and Compliance departments. When the transactional service provider (broker or counterparty) is authorised, it is rated in the following quarter.

Monitoring committees for transactional service providers (brokers and counterparties)

These monitoring committees meet every quarter under the chairmanship of the Trading subsidiary manager. The purpose of the meetings is to:

- validate past activity and the new selection to be implemented in the following quarter,
- decide on whether service providers will form part of a group that will be assigned a certain number of transactions,
- define the business outlook.

In this perspective, the monitoring committees review the statistics and ratings assigned to each service provider and take decisions accordingly.

Report on broking fees

A report on broking fees is available for bearers. It can be viewed at the following web address: www.amundi.com.

Remuneration Policy

Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive

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2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the “*UCITS V Directive*”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“*SFDR*”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2022 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2023 exercise at its meeting held on January 30th 2023.

In 2023, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2023, the total amount of compensation paid by Amundi Asset Management (including fixed, deferred and non-deferred variable compensation) to its employees (1 923 beneficiaries⁽¹⁾) is EUR 207 362 471. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2023: EUR 145 346 571, which represents 70% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2023: EUR 62 015 900, which represents 30% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

⁽¹⁾ Number of permanent and fixed-term employees paid during the year.

Additionally, some ‘carried interest’ was paid with respect to fiscal year 2023, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration paid during the fiscal year (fixed and variable compensation deferred and non-deferred), EUR 21 370 354 were paid to the ‘executives and senior managers’ of Amundi Asset Management (44 beneficiaries), and EUR 15 185 244 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (56 beneficiaries).

1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years

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- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index.

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
 - Compliance with ESG policy and participation to the ESG and net-zero offering
 - Integration of ESG into investment processes
 - Capacity to promote and project ESG knowledge internally and externally
 - Extent of proposition and innovation in the ESG space
 - Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return).

2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net-zero strategy.

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm.

3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

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- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives

- Amundi produces an ESG analysis that generates an ESG rating for over 19,000 companies worldwide¹ on a scale ranging from "A" (for issuers with the best ESG practices) to "G" (for the worst ESG practices). The ESG score obtained measures an issuer's ESG performance: ability to anticipate and manage sustainability risks along with the potential negative impact of its activities on sustainability factors. This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.
- As part of its fiduciary responsibility, Amundi has set minimum standards and exclusion policies for critical sustainability issues². The Minimum Standards and Exclusion Policy apply to actively-managed portfolios and passive ESG portfolios, and are always in compliance with applicable laws and regulations.

For passive management, the exclusion policy is applied differently between ESG and non-ESG products³:

- For passive ESG funds: All ESG ETFs and ESG index funds apply Amundi's Minimum Standards and Exclusion Policy
- For passive non-ESG funds: The fiduciary duty consists in replicating an index as faithfully as possible. Limited flexibility is thus afforded to the portfolio manager, who is required to comply with the contractual objectives such that the passive management is entirely in line with the requested benchmark index. Since Amundi's index funds/ETFs replicate standard (non-ESG) benchmarks, they do not apply systematic exclusions beyond those imposed by the regulations.

Normative exclusions related to international conventions:

- **anti-personnel mines and cluster munitions**⁴,
- **chemical and biological weapons**⁵,
- **depleted uranium weapons**,
- **violation of the principles of the United Nations Global Compact**⁶.

Sectoral exclusions:

- **nuclear weapons**,
- **thermal coal**⁷,
- **unconventional hydrocarbons (exploration and production representing more than 30% of turnover)**⁸,
- **tobacco** (*whole tobacco products generating more than 5% of a company's turnover*).

Concerning the sectoral exclusion policies:

¹ Sources: Amundi 2023.

² For more information, please see Amundi's responsible investment policy, available at www.amundi.fr

³ For a comprehensive view of the scope of Amundi's exclusion policy, please see the tables presented in the annex, page 37 of Amundi's Responsible Investment Policy

⁴ Ottawa (12/03/1997) and Oslo (12/03/2008) Conventions

⁵ Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction - 26/03/1972

⁶ Issuers that seriously and repeatedly violate one or more of the ten principles of the United Nations Global Compact without taking credible corrective action

⁷ Developers, mining, companies deemed too exposed to be able to exit from thermal coal at the expected pace

⁸ Oil sands, shale oil, shale gas

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- Thermal coal

Since 2016, Amundi has implemented a special sectoral policy leading to the exclusion of certain companies and issuers. Amundi has strengthened its coal exclusion policy (rules and thresholds) every year since 2016, as its phase-out (between 2030 and 2040) is essential to achieve the decarbonisation of our economies. These commitments stem from the Crédit Agricole Group's climate strategy.

Amundi excludes:

- Mining, utilities, and transport infrastructure companies that develop thermal coal projects, have an authorisation and are in the construction phase,
 - Companies that generate more than 20% of their income from thermal coal mining;
- Companies that extract 70 million tonnes or more of thermal coal annually with no intention of reducing these quantities.
- All companies that generate more than 50% of their turnover from the extraction of thermal coal and the production of electricity from thermal coal,
 - All companies that generate between 20% and 50% of their turnover from thermal coal-based electricity generation and thermal coal extraction, and have an insufficient transition track⁹.

- Unconventional hydrocarbons

Investing in companies that are highly exposed to fossil fuels entails increasing social, environmental, and economic risks. Unconventional oil and gas exploration and production are exposed to acute climatic risks. Amundi practices discretionary management in this area and its policy is applicable to all active management strategies and all passive ESG strategies.

Amundi excludes:

- Companies whose activity related to the exploration and production of unconventional hydrocarbons represents more than 30% of turnover.

- Tobacco

Amundi penalises issuers exposed to the tobacco value chain by limiting their ESG rating, and has implemented an exclusion policy for cigarette-producing companies. This policy affects the entire tobacco sector, including suppliers, cigarette manufacturers, and retailers. It is applicable to all active management strategies and all passive ESG strategies on which Amundi practices discretionary management.

Amundi excludes:

- Companies that manufacture whole tobacco products (threshold: turnover greater than 5%), including cigarette manufacturers, as no product can be considered free from child labour.

In addition, the ESG rating of the tobacco sector is capped at E (on a scale from A to G). This policy applies to companies involved in tobacco manufacturing, supply, and distribution activities (threshold: turnover greater than 10%).

- Nuclear weapons

Amundi restricts investments in companies exposed to nuclear weapons and in particular those involved in the production of key components or components dedicated to nuclear weapons.

Amundi excludes:

- Issuers involved in the production, sale, and stockpiling of nuclear weapons from States that have not ratified the Treaty on the Non-Proliferation of Nuclear Weapons, or from States that have ratified it but are not members of NATO,
- Issuers involved in the production of nuclear warheads and/or entire nuclear missiles, or components that have been significantly developed and/or modified for exclusive use in nuclear weapons,
- Issuers that generate more than 5% of their turnover from the production or sale of nuclear weapons (excluding dual-use components and launch platforms).

⁹ Amundi conducts an analysis to assess the quality of the phase-out plan

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For more information on how environmental issues (in particular those related to climate change) and corporate and governance (ESG) issues are taken into account in its investment policy, Amundi provides investors with the “Application of Article 29” report available on <https://legroupe.amundi.com> (Legal Documentation section).

SFDR and Taxonomy Regulations

Article 8 – concerning Taxonomy

In accordance with its investment objective and policy, the Fund promotes environmental characteristics as defined under Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

The Taxonomy aims to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies such activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention, and recycling) (v) pollution prevention and reduction, and (vi) the protection and restoration of biodiversity and ecosystems.

In order to determine an investment’s degree of environmental sustainability, an economic activity is considered to be environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, where it does no significant harm (the “do no significant harm” or “DNSH” principle) to one or more of these environmental objectives, where it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation and where it complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

In accordance with the current iteration of the Taxonomy Regulation, the Asset Manager ensures that investments do no significant harm to any other environmental objective by implementing exclusion policies covering issuers with controversial environmental and/or social and/or governance practices.

Notwithstanding the preceding, the “Do No Significant Harm” (DNSH) principle is applied solely to the underlying investments incorporating European Union criteria for environmentally sustainable economic activities.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

Although the Fund may already hold investments in economic activities qualified as sustainable activities without currently undertaking to observe a minimum proportion, the Asset Manager will do everything it can to communicate the proportion invested in sustainable activities as soon as it is reasonably possible after the entry into force of the Regulatory Technical Standards (“RTS”) governing the content and presentation of communications in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This effort will be gradually and continuously rolled out, incorporating the requirements of the Taxonomy Regulation in the investment process as soon as it is reasonably possible. This will lead to a minimum level of portfolio alignment with sustainable activities, and this information will then be made available to investors. Until then, the degree of alignment with sustainable activities will not be disclosed to investors.

Once all the data is available and the appropriate calculation methodologies are finalised, the description of the proportion of underlying investments in sustainable activities will be made available to investors. This information, along with information on the proportion of enabling and transitional activities, will be indicated in a subsequent version of the prospectus.

Article 8 – concerning Article 11 of the SFDR

As required by Article 50 (2 SFDR) of COMMISSION DELEGATED REGULATION, information on the environmental or social characteristics promoted by the financial product is available in an annex to this report.

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Auditor's Certification

AMUNDI IMPACT SOCIAL BONDS

Mutual Fund

Management Company :

Amundi Asset Management
91-93, boulevard Pasteur
75015 PARIS

Statutory auditors' report on the financial statements

For the year ended 31th May 2024

To the Shareholders of AMUNDI IMPACT SOCIAL BONDS

Opinion

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of AMUNDI IMPACT SOCIAL BONDS for the year ended 31th May 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 31th May 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 1th June 2023 to the date of our report.

Justification of assessments

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Verification of the Management Report established by the Management Company

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the fund and in the other documents provided to Unitholders with respect to the financial position and the financial statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Fund or to cease operations.

The financial statements were approved by the management company.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation

Given the delay in obtaining certain information necessary for the finalization of our work, this report is dated 23th september 2024.

Paris La Défense, 23th september 2024

The Statutory Auditor

French original signed by

Deloitte & Associés

Stéphane COLLAS

Jean-Marc Lecat

UCIT AMUNDI IMPACT SOCIAL BONDS

Annual accounts

UCIT AMUNDI IMPACT SOCIAL BONDS

Balance sheet - asset on 05/31/2024 in EUR

	05/31/2024	05/31/2023
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	341,769,485.33	312,904,766.60
Equities and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Bonds and similar securities	323,856,989.67	292,911,325.86
Traded in a regulated market or equivalent	323,856,989.67	292,911,325.86
Not traded in a regulated market or equivalent		
Credit instruments	15,542,795.41	16,494,752.25
Traded in a regulated market or equivalent	15,542,795.41	16,494,752.25
Negotiable credit instruments (Notes)	15,542,795.41	16,494,752.25
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings	1,847,426.31	
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	1,847,426.31	
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges	522,273.94	3,498,688.49
Hedges in a regulated market or equivalent	522,273.94	3,498,688.49
Other operations		
Other financial instruments		
RECEIVABLES	45,666,204.79	50,139,911.32
Forward currency transactions	44,225,397.32	43,542,991.24
Other	1,440,807.47	6,596,920.08
FINANCIAL ACCOUNTS	1,698,301.02	2,448,793.21
Cash and cash equivalents	1,698,301.02	2,448,793.21
TOTAL ASSETS	389,133,991.14	365,493,471.13

UCIT AMUNDI IMPACT SOCIAL BONDS

Balance sheet - liabilities on 05/31/2024 in EUR

	05/31/2024	05/31/2023
SHAREHOLDERS' FUNDS		
Capital	354,695,429.86	307,187,823.66
Allocation Report of distributed items (a)	6,338.28	
Brought forward (a)	2,335.76	
Allocation Report of distributed items on Net Income (a,b)	-14,419,469.33	5,973,422.91
Result (a,b)	3,048,766.88	1,178,168.40
TOTAL NET SHAREHOLDERS' FUNDS *	343,333,401.45	314,339,414.97
* Net Assets		
FINANCIAL INSTRUMENTS	785,286.78	3,498,688.66
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	785,286.78	3,498,688.66
Hedges in a regulated market or equivalent	522,274.16	3,498,688.66
Other hedges	263,012.62	
PAYABLES	45,015,302.91	47,655,367.50
Forward currency transactions	44,372,834.86	44,665,542.54
Others	642,468.05	2,989,824.96
FINANCIAL ACCOUNTS		
Short-term credit		
Loans received		
TOTAL LIABILITIES	389,133,991.14	365,493,471.13

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

UCIT AMUNDI IMPACT SOCIAL BONDS

Off-balance sheet on 05/31/2024 in EUR

	05/31/2024	05/31/2023
HEDGES		
Contracts in regulated markets or similar		
Contracts intendeds		
LIFFE LG GILT 0923		4,050,732.39
XEUR FOAT EUR 0623		72,449,700.00
XEUR FGBX BUX 0623		8,876,800.00
US TBOND 30 0923		5,056,221.27
US 10Y ULT 0923		20,789,208.33
CBOT USUL 30A 0923		1,540,662.23
EURO BUND 0624	4,656,240.00	
XEUR FGBX BUX 0624	7,964,460.00	
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO SCHATZ 0623		18,905,980.00
FV CBOT UST 5 0923		11,560,866.07
EURO BOBL 0623		32,842,920.00
FGBL BUND 10A 0623		8,843,250.00
TU CBOT UST 2 0923		34,365,825.20
FV CBOT UST 5 0924	13,741,119.55	
TU CBOT UST 2 0924	38,091,133.36	
EURO SCHATZ 0924	83,981,520.00	
OTC contracts		
Interest rate swaps		
FIX/3.2463/E6R/0.0	45,000,000.00	
Other commitments		

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Income statement on 05/31/2024 in EUR

	05/31/2024	05/31/2023
Revenues from financial operations		
Revenues from deposits and financial accounts	307,063.78	165,059.95
Revenues from equities and similar securities		
Revenues from bonds and similar securities	4,127,941.01	2,258,055.36
Revenues from credit instruments		18,200.00
Revenues from temporary acquisition and disposal of securities	9,413.30	2,610.54
Revenues from hedges	272,000.00	
Other financial revenues		
TOTAL (1)	4,716,418.09	2,443,925.85
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	23,620.57	9,136.41
Charges on hedges		
Charges on financial debts		12,238.16
Other financial charges		
TOTAL (2)	23,620.57	21,374.57
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	4,692,797.52	2,422,551.28
Other income (3)		
Management fees and depreciation provisions (4)	1,543,262.34	1,201,729.37
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	3,149,535.18	1,220,821.91
Revenue adjustment (5)	-100,768.30	-42,653.51
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	3,048,766.88	1,178,168.40

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Notes to the annual accounts

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1. Accounting rules and methods

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

The following general accounting principles apply:

- true and fair view, comparability, and going concern,
- compliance, accuracy,
- prudence,
- consistency of accounting methods from one year to the next.

Revenues from fixed-income securities are recognised on the basis of interest actually received.

Securities bought and sold are recognised excluding costs.

The portfolio's accounting currency is the euro.

The financial year lasts 12 months.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and are entered in the balance sheet at their present value, which is determined by the last-known market value or, if no market exists, by any external means or through the use of financial models.

Differences between the present values used to calculate net asset values and the historical costs of securities when they are first included in the portfolio are recorded under "Valuation differences".

Securities that are not denominated in the portfolio currency are valued in accordance with the principle described below and then converted into the portfolio currency at the exchange rate applicable on the day of the valuation.

Deposits:

Deposits with a remaining term of up to 3 months are valued according to the straight-line method.

Equities, bonds, and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the final trading price of the current day.

Bonds and equivalent securities are measured at the closing price supplied by various financial service providers. Interest accrued on bonds and equivalent securities is calculated up to the net asset value date.

Equities, bonds, and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the asset manager using methods based on the asset value and the yield, taking into consideration the prices applied in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and similar securities not subject to material transactions are assessed using an actuarial method based on a benchmark interest rate as defined below, then adjusted upward when necessary to take account of the intrinsic features of the issuer:

- Negotiable debt securities with a maturity of 1 year or less: Interbank rate in euros (Euribor);
- Negotiable debt instruments with a maturity of more than 1 year: Rate of normalised annual interest Treasury bills (BTAN) or fungible Treasury bills (OAT) with equivalent maturity for the longest durations.

Negotiable debt instruments with a residual maturity of 3 months or less may be valued according to the straight-line method.

Treasury bills are marked to market at the rate published daily by Banque de France or Treasury bill specialists.

UCI holdings:

UCI units or shares are measured at their last known net asset value.

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Temporary securities transactions:

Securities borrowed under repurchase agreements are recorded as assets under "Receivables representing securities held under repurchase agreements" for the amount specified in the contract plus accrued interest receivable.

Securities lent under repurchase agreements are booked in the long portfolio at their present value. The liability representing these securities is recorded in the short portfolio at the value fixed in the contract plus accrued interest payable.

Lent securities are valued at their present value and are recorded as assets under "Receivables representing lent securities" at their present value plus accrued interest receivable.

Borrowed securities are booked to assets under "Borrowed securities" at the amount provided for in the agreement, and to liabilities under "Payables representing borrowed securities" at the amount provided for in the agreement, plus accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are measured at the daily clearing price.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are marked to market based on the price calculated by discounting future interest flows at the market interest and/or exchange rates. This price is adjusted to take into account the issuer's creditworthiness risk.

Index swaps are valued using an actuarial method on the basis of a reference interest rate provided by the counterparty.

Other swaps are either marked to market or assessed at an estimated value using a method established by the asset manager.

Off-balance-sheet commitments:

Futures appear in off-balance-sheet commitments for their market value at the price used in the portfolio.

Options are translated into the equivalent underlying asset.

Commitments on swaps are shown at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management fees

Management fees and operating costs include all UCI-related costs: financial management, administrative, accounting, custody, distribution, auditing fees, etc.

These fees are charged to the UCI's profit and loss account.

Management fees do not include transaction fees. Further information about the fees charged to the UCI can be found in the prospectus.

They are recorded on a pro-rata basis at each net asset value calculation.

The aggregate of these fees complies with the maximum fee rate as a percentage of net asset value indicated in the prospectus or the fund rules:

FR0013531274 - AMUNDI IMPACT SOCIAL BONDS S-C unit: Maximum fee rate 0.15% (incl. tax)

FR0013531266 - AMUNDI IMPACT SOCIAL BONDS P-C unit: Maximum fee rate 1.20% (incl. tax)

FR0013531258 - AMUNDI IMPACT SOCIAL BONDS I USD-C unit: Maximum fee rate 0.80% (incl. tax)

FR0013531241 - AMUNDI IMPACT SOCIAL BONDS I EUR-C unit: Maximum fee rate 0.80% (incl. tax)

FR0013531233 - AMUNDI IMPACT SOCIAL BONDS I CHF-C unit: Maximum fee rate 0.80% (incl. tax)

FR0014002168 - AMUNDI IMPACT SOCIAL BONDS PM C unit: Maximum fee rate 1.20% (incl. tax)

FR0014005EO6 - AMUNDI IMPACT SOCIAL BONDS R-D unit: Maximum fee rate 1.20% (incl. tax)

FR0014003M94 - AMUNDI IMPACT SOCIAL BONDS I EUR-D unit: Maximum fee rate 0.80% (incl. tax)

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FR0014004TT6 - AMUNDI IMPACT SOCIAL BONDS BdF-D unit: Maximum fee rate 0.65% (incl. tax)
 FR0014005EN8 - AMUNDI IMPACT SOCIAL BONDS R-C unit: Maximum fee rate 1.20% (incl. tax)
 FR0014003MA3 - AMUNDI IMPACT SOCIAL BONDS I2-C unit: Maximum fee rate 0.30% (incl. tax).

Allocation of amounts available for distribution

Definition of amounts available for distribution

Amounts available for distribution consist of:

Income:

The net income for the reporting period is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees, and any other income arising from the portfolio securities, plus income from any amounts temporarily available, minus management fees and borrowing costs.
 To it is added retained earnings, plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains, net of costs, less realised capital losses, net of costs, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years that were not distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Procedure for the allocation of amounts available for distribution:

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
AMUNDI IMPACT SOCIAL BONDS I CHF-C unit	Capitalised	Capitalised
AMUNDI IMPACT SOCIAL BONDS I EUR-C unit	Capitalised	Capitalised
AMUNDI IMPACT SOCIAL BONDS I USD-C unit	Capitalised	Capitalised
AMUNDI IMPACT SOCIAL BONDS BdF-D unit	Distribution	Capitalisation and/or Distribution of income at the discretion of the asset manager.
AMUNDI IMPACT SOCIAL BONDS I2-C unit	Capitalised	Capitalised
AMUNDI IMPACT SOCIAL BONDS I EUR-D unit	Distribution	Capitalisation and/or Distribution of income at the discretion of the asset manager.
AMUNDI IMPACT SOCIAL BONDS PM C unit	Capitalised	Capitalised
AMUNDI IMPACT SOCIAL BONDS R-C unit	Capitalised	Capitalised
AMUNDI SOCIAL BONDS R-D unit	Distribution	Capitalisation and/or Distribution of income at the discretion of the asset manager.
AMUNDI SOCIAL BONDS P-C unit	Capitalised	Capitalised
AMUNDI SOCIAL BONDS S-C unit	Capitalised	Capitalised

UCIT AMUNDI IMPACT SOCIAL BONDS

2. Changes in net asset on 05/31/2024 in EUR

	05/31/2024	05/31/2023
NET ASSETS IN START OF PERIOD	314,339,414.97	355,596,741.26
Subscriptions (including subscription fees received by the fund)	182,212,069.69	46,650,810.82
Redemptions (net of redemption fees received by the fund)	-160,343,751.31	-75,830,138.07
Capital gains realised on deposits and financial instruments	754,585.65	81,889.41
Capital losses realised on deposits and financial instruments	-13,405,175.00	-15,564,605.67
Capital gains realised on hedges	8,643,860.64	39,195,431.75
Capital losses realised on hedges	-9,262,885.72	-18,201,827.16
Dealing costs	-287,101.41	-182,213.05
Exchange gains/losses	-125,642.54	-273,456.11
Changes in difference on estimation (deposits and financial instruments)	17,614,475.24	-5,147,634.70
<i>Difference on estimation, period N</i>	-26,449,732.19	-44,064,207.43
<i>Difference on estimation, period N-1</i>	44,064,207.43	38,916,572.73
Changes in difference on estimation (hedges)	3,018,922.67	-12,995,633.03
<i>Difference on estimation, period N</i>	241,083.22	-2,777,839.45
<i>Difference on estimation, period N-1</i>	2,777,839.45	-10,217,793.58
Net Capital gains and losses Accumulated from Previous business year	-2,689,397.28	-210,772.28
Distribution on Net Capital Gains and Losses from previous business year	-285,509.33	-0.11
Net profit for the period, before adjustment prepayments	3,149,535.18	1,220,821.91
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
NET ASSETS IN END OF PERIOD	343,333,401.45	314,339,414.97

UCIT AMUNDI IMPACT SOCIAL BONDS

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Floating-rate bonds traded on regulated markets	7,172,055.57	2.09
Fixed-rate bonds traded on a regulated or similar market	316,684,934.10	92.24
TOTAL BONDS AND SIMILAR SECURITIES	323,856,989.67	94.33
CREDIT INSTRUMENTS		
Negotiable Medium-Term Notes	15,542,795.41	4.53
TOTAL CREDIT INSTRUMENTS	15,542,795.41	4.53
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
Rate	12,620,700.00	3.68
TOTAL HEDGES	12,620,700.00	3.68
OTHER OPERATIONS		
Rate	180,813,772.91	52.66
TOTAL OTHER OPERATIONS	180,813,772.91	52.66

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities	316,684,934.10	92.24	3,451,695.17	1.01	3,720,360.40	1.08		
Credit instruments	15,542,795.41	4.53						
Temporary transactions in securities								
Financial accounts							1,698,301.02	0.49
LIABILITIES								
Temporary transactions in securities								
Financial accounts								
OFF-BALANCE SHEET								
Hedges	12,620,700.00	3.68						
Others operations	135,813,772.91	39.56			45,000,000.00	13.11		

UCIT AMUNDI IMPACT SOCIAL BONDS

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY(*)

	< 3 months	%]3 months - 1 year]	%]1- 3 years]	%]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities	2,304,773.75	0.67	9,092,730.26	2.65	46,694,810.34	13.60	82,576,904.36	24.05	183,187,770.96	53.36
Credit instruments					15,542,795.41	4.53				
Temporary transactions in securities										
Financial accounts	1,698,301.02	0.49								
LIABILITIES										
Temporary transactions in securities										
Financial accounts										
OFF-BALANCE SHEET										
Hedges									12,620,700.00	3.68
Others operations					167,072,653.36	48.66	13,741,119.55	4.00		

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency1 USD		Currency 2 GBP		Currency 3 AUD		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities	36,826,843.36	10.73	3,702,440.88	1.08				
Credit instruments								
Mutual fund	1,847,426.31	0.54						
Temporary transactions in securities								
Receivables	2,114,941.07	0.62					933.73	
Financial accounts	145,508.37	0.04	212,973.54	0.06	1,955.78		1,015.13	
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	39,019,562.58	11.36	3,681,464.42	1.07				
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Other operations	51,832,252.91	15.10						

UCIT AMUNDI IMPACT SOCIAL BONDS

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	05/31/2024
RECEIVABLES		
	Forward foreign exchange purchase	1,669,023.63
	Funds to be accepted on urgent sale of currencies	42,556,373.69
	Cash collateral deposits	1,070,807.47
	Collateral	370,000.00
TOTAL RECEIVABLES		45,666,204.79
PAYABLES		
	Urgent sale of currency	42,701,027.00
	Forward foreign exchange sale	1,671,807.86
	Fixed management fees	203,124.95
	Variable management fees	5,194.54
	Collateral	320,000.00
	Other payables	114,148.56
TOTAL PAYABLES		45,015,302.91
TOTAL PAYABLES AND RECEIVABLES		650,901.88

UCIT AMUNDI IMPACT SOCIAL BONDS

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In units	In value
Unit AMUNDI IMPACT SOCIAL BONDS BdF-D		
Units subscribed during the period	734	68,097.70
Units redeemed during the period	-127,713	-11,753,145.06
Net Subscriptions/Redemptions	-126,979	-11,685,047.36
Units in circulation at the end of the period	1,276,143	
Unit AMUNDI IMPACT SOCIAL BONDS I2-C		
Units subscribed during the period	103,775.264	100,538,782.36
Units redeemed during the period	-63,784.000	-61,837,503.67
Net Subscriptions/Redemptions	39,991.264	38,701,278.69
Units in circulation at the end of the period	44,838.290	
Unit AMUNDI IMPACT SOCIAL BONDS I CHF-C		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	1.000	
Unit AMUNDI IMPACT SOCIAL BONDS I EUR-C		
Units subscribed during the period	23,233.395	20,941,535.58
Units redeemed during the period	-30,655.963	-28,417,833.54
Net Subscriptions/Redemptions	-7,422.568	-7,476,297.96
Units in circulation at the end of the period	49,826.980	
Unit AMUNDI IMPACT SOCIAL BONDS I EUR-D		
Units subscribed during the period	45.181	42,315.46
Units redeemed during the period	-1,710.885	-1,562,164.07
Net Subscriptions/Redemptions	-1,665.704	-1,519,848.61
Units in circulation at the end of the period	18,613.909	
Unit AMUNDI IMPACT SOCIAL BONDS I USD-C		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	111.000	
Unit AMUNDI IMPACT SOCIAL BONDS P-C		
Units subscribed during the period	461,592.217	42,683,997.76
Units redeemed during the period	-16,880.742	-1,547,164.69
Net Subscriptions/Redemptions	444,711.475	41,136,833.07
Units in circulation at the end of the period	536,497.652	

UCIT AMUNDI IMPACT SOCIAL BONDS

3.6.1. Number of units issued or redeemed

	In units	In value
Unit AMUNDI IMPACT SOCIAL BONDS PM C		
Units subscribed during the period	118,143.921	11,153,341.94
Units redeemed during the period	-6,421.026	-603,036.19
Net Subscriptions/Redemptions	111,722.895	10,550,305.75
Units in circulation at the end of the period	115,388.338	
Unit AMUNDI IMPACT SOCIAL BONDS R-C		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	1.000	
Unit AMUNDI IMPACT SOCIAL BONDS R-D		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	1.000	
Unit AMUNDI IMPACT SOCIAL BONDS S-C		
Units subscribed during the period	7,218.724	6,783,998.89
Units redeemed during the period	-59,524.311	-54,622,904.09
Net Subscriptions/Redemptions	-52,305.587	-47,838,905.20
Units in circulation at the end of the period	62,676.275	

UCIT AMUNDI IMPACT SOCIAL BONDS

3.6.2. Subscription and/or redemption fees

	In Value
Unit AMUNDI IMPACT SOCIAL BONDS BdF-D Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Unit AMUNDI IMPACT SOCIAL BONDS I2-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Unit AMUNDI IMPACT SOCIAL BONDS I CHF-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Unit AMUNDI IMPACT SOCIAL BONDS I EUR-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Unit AMUNDI IMPACT SOCIAL BONDS I EUR-D Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Unit AMUNDI IMPACT SOCIAL BONDS I USD-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Unit AMUNDI IMPACT SOCIAL BONDS P-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Unit AMUNDI IMPACT SOCIAL BONDS PM C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Unit AMUNDI IMPACT SOCIAL BONDS R-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

UCIT AMUNDI IMPACT SOCIAL BONDS

3.6.2. Subscription and/or redemption fees

	In Value
Unit AMUNDI IMPACT SOCIAL BONDS R-D Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Unit AMUNDI IMPACT SOCIAL BONDS S-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

UCIT AMUNDI IMPACT SOCIAL BONDS

3.7. MANAGEMENT FEES

	05/31/2024
Units AMUNDI IMPACT SOCIAL BONDS BdF-D Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 730,227.85 0.59
Units AMUNDI IMPACT SOCIAL BONDS I2-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 56,673.04 0.26
Units AMUNDI IMPACT SOCIAL BONDS I CHF-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 3.83 0.41
Units AMUNDI IMPACT SOCIAL BONDS I EUR-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 281,262.29 0.48
Units AMUNDI IMPACT SOCIAL BONDS I EUR-D Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 85,451.40 0.48
Units AMUNDI IMPACT SOCIAL BONDS I USD-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 480.86 0.48
Units AMUNDI IMPACT SOCIAL BONDS P-C Guarantee commission Fixed management fees Percentage set for fixed management fees Trailer fees	 276,337.77 1.03

UCIT AMUNDI IMPACT SOCIAL BONDS

3.7. MANAGEMENT FEES

	05/31/2024
Units AMUNDI IMPACT SOCIAL BONDS PM C	
Guarantee commission	
Fixed management fees	42,123.17
Percentage set for fixed management fees	0.86
Trailer fees	
Units AMUNDI IMPACT SOCIAL BONDS R-C	
Guarantee commission	
Fixed management fees	0.02
Percentage set for fixed management fees	0.02
Trailer fees	
Units AMUNDI IMPACT SOCIAL BONDS R-D	
Guarantee commission	
Fixed management fees	0.02
Percentage set for fixed management fees	0.02
Trailer fees	
Units AMUNDI IMPACT SOCIAL BONDS S-C	
Guarantee commission	
Fixed management fees	70,702.09
Percentage set for fixed management fees	0.09
Trailer fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

	05/31/2024
Guarantees received by the fund	
- including capital guarantees	
Other commitments received	
Other commitments given	

UCIT AMUNDI IMPACT SOCIAL BONDS

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

	05/31/2024
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	05/31/2024
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

3.9.3. Financial instruments held, issued and/or administrated by the GROUPE

	ISIN code	Name of security	05/31/2024
Equities			
Bonds			7,371,705.02
	FR0014005J14	CA 0.5% 21-09-29 EMTN	2,269,166.88
	FR001400D0Y0	CA 4.0% 12-10-26 EMTN	2,875,552.82
	FR0014004EJ9	CA HOME LOAN 0.01% 12-04-28	883,085.36
	FR001400IAO3	CA HOME LOAN 3.25% 08-06-33	1,343,899.96
Notes (TCN)			
UCITS			1,847,426.31
	LU2608824145	AMUNDI PLANET II SA SICAV RAIF SEED SENIOR USD D DIS	1,847,426.31
Hedges			
Total group financial instruments			9,219,131.33

UCIT AMUNDI IMPACT SOCIAL BONDS

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	05/31/2024	05/31/2023
Sums not yet allocated		
Brought forward	2,335.76	
Profit (loss)	3,048,766.88	1,178,168.40
Allocation Report of distributed items on Profit (loss)		
Total	3,051,102.64	1,178,168.40

	05/31/2024	05/31/2023
Units AMUNDI IMPACT SOCIAL BONDS BdF-D		
Allocation		
Distribution	957,107.25	238,530.74
Brought forward	2,450.31	2,498.90
Capitalized		
Total	959,557.56	241,029.64
Details of units with dividend entitlement		
Number of units	1,276,143	1,403,122
Unit distribution	0.75	0.17
Tax credits		
Tax credit attached to the distribution of income		

	05/31/2024	05/31/2023
Units AMUNDI IMPACT SOCIAL BONDS I2-C		
Allocation		
Distribution		
Brought forward		
Capitalized	490,955.80	23,763.01
Total	490,955.80	23,763.01

UCIT AMUNDI IMPACT SOCIAL BONDS

	05/31/2024	05/31/2023
Units AMUNDI IMPACT SOCIAL BONDS I CHF-C		
Allocation		
Distribution		
Brought forward		
Capitalized	9.40	3.33
Total	9.40	3.33

	05/31/2024	05/31/2023
Units AMUNDI IMPACT SOCIAL BONDS I EUR-C		
Allocation		
Distribution		
Brought forward		
Capitalized	423,427.09	158,299.29
Total	423,427.09	158,299.29

	05/31/2024	05/31/2023
Units AMUNDI IMPACT SOCIAL BONDS I EUR-D		
Allocation		
Distribution	157,473.67	56,782.92
Brought forward	74.99	67.71
Capitalized		
Total	157,548.66	56,850.63
Details of units with dividend entitlement		
Number of units	18,613.909	20,279.613
Unit distribution	8.46	2.80
Tax credits		
Tax credit attached to the distribution of income		

	05/31/2024	05/31/2023
Units AMUNDI IMPACT SOCIAL BONDS I USD-C		
Allocation		
Distribution		
Brought forward		
Capitalized	927.29	333.20
Total	927.29	333.20

UCIT AMUNDI IMPACT SOCIAL BONDS

	05/31/2024	05/31/2023
Units AMUNDI IMPACT SOCIAL BONDS P-C		
Allocation		
Distribution		
Brought forward		
Capitalized	192,066.79	-16,490.88
Total	192,066.79	-16,490.88

	05/31/2024	05/31/2023
Units AMUNDI IMPACT SOCIAL BONDS PM C		
Allocation		
Distribution		
Brought forward		
Capitalized	61,498.70	-30.20
Total	61,498.70	-30.20

	05/31/2024	05/31/2023
Units AMUNDI IMPACT SOCIAL BONDS R-C		
Allocation		
Distribution		
Brought forward		
Capitalized	1.23	0.58
Total	1.23	0.58

	05/31/2024	05/31/2023
Units AMUNDI IMPACT SOCIAL BONDS R-D		
Allocation		
Distribution	1.20	0.58
Brought forward		
Capitalized		
Total	1.20	0.58
Details of units with dividend entitlement		
Number of units	1.000	1.000
Unit distribution	1.20	0.58
Tax credits		
Tax credit attached to the distribution of income		

UCIT AMUNDI IMPACT SOCIAL BONDS

	05/31/2024	05/31/2023
Units AMUNDI IMPACT SOCIAL BONDS S-C		
Allocation		
Distribution		
Brought forward		
Capitalized	765,108.92	714,409.22
Total	765,108.92	714,409.22

UCIT AMUNDI IMPACT SOCIAL BONDS

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	05/31/2024	05/31/2023
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	6,338.28	
Net Capital gains and losses of the business year	-14,419,469.33	5,973,422.91
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	-14,413,131.05	5,973,422.91

	05/31/2024	05/31/2023
Units AMUNDI IMPACT SOCIAL BONDS BdF-D		
Allocation		
Distribution		2,427,401.06
Net capital gains and losses accumulated per share		6,860.25
Capitalized	-4,988,052.97	
Total	-4,988,052.97	2,434,261.31
Details of units with dividend entitlement		
Number of units	1,276,143	1,403,122
Unit distribution		1.73

	05/31/2024	05/31/2023
Units AMUNDI IMPACT SOCIAL BONDS I2-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,792,504.26	84,493.50
Total	-1,792,504.26	84,493.50

	05/31/2024	05/31/2023
Units AMUNDI IMPACT SOCIAL BONDS I CHF-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-66.77	65.59
Total	-66.77	65.59

UCIT AMUNDI IMPACT SOCIAL BONDS

	05/31/2024	05/31/2023
Units AMUNDI IMPACT SOCIAL BONDS I EUR-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,937,628.09	974,150.10
Total	-1,937,628.09	974,150.10

	05/31/2024	05/31/2023
Units AMUNDI IMPACT SOCIAL BONDS I EUR-D		
Allocation		
Distribution		354,284.84
Net capital gains and losses accumulated per share		106.95
Capitalized	-724,038.59	
Total	-724,038.59	354,391.79
Details of units with dividend entitlement		
Number of units	18,613.909	20,279.613
Unit distribution		17.47

	05/31/2024	05/31/2023
Units AMUNDI IMPACT SOCIAL BONDS I USD-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,808.16	-1,999.98
Total	-1,808.16	-1,999.98

	05/31/2024	05/31/2023
Units AMUNDI IMPACT SOCIAL BONDS P-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-2,053,981.14	154,988.01
Total	-2,053,981.14	154,988.01

UCIT AMUNDI IMPACT SOCIAL BONDS

	05/31/2024	05/31/2023
Units AMUNDI IMPACT SOCIAL BONDS PM C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-450,505.60	6,287.50
Total	-450,505.60	6,287.50

	05/31/2024	05/31/2023
Units AMUNDI IMPACT SOCIAL BONDS R-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-3.97	1.74
Total	-3.97	1.74

	05/31/2024	05/31/2023
Units AMUNDI IMPACT SOCIAL BONDS R-D		
Allocation		
Distribution		1.73
Net capital gains and losses accumulated per share		
Capitalized	-3.92	
Total	-3.92	1.73
Details of units with dividend entitlement		
Number of units	1.000	1.000
Unit distribution		1.73

	05/31/2024	05/31/2023
Units AMUNDI IMPACT SOCIAL BONDS S-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-2,464,537.58	1,966,781.62
Total	-2,464,537.58	1,966,781.62

UCIT AMUNDI IMPACT SOCIAL BONDS

3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	05/31/2021	05/31/2022	05/31/2023	05/31/2024
Global Net Assets in EUR	129,133,163.11	355,596,741.26	314,339,414.97	343,333,401.45
Units AMUNDI IMPACT SOCIAL BONDS BdF-D in EUR				
Net assets		147,319,978.58	127,866,446.89	118,130,572.71
Number of shares/units		1,560,724	1,403,122	1,276,143
NAV per share/unit		94.39	91.12	92.56
Distribution on Net Capital gains and losses			1.73	
Net Capital Gains and Losses Accumulated per share		0.78		-3.90
Distribution on Net Income on the result			0.17	0.75
Tax credits per share/unit				
Net income Accumulated on the result		-0.11		
Units AMUNDI IMPACT SOCIAL BONDS I2-C in EUR				
Net assets		3,047,619.20	4,454,796.92	42,906,497.40
Number of shares/units		3,212.422	4,847.026	44,838.290
NAV per share/unit		948.6982	919.0784	956.9164
Net Capital Gains and Losses Accumulated per share		9.90	17.43	-39.97
Net income Accumulated on the result		0.77	4.90	10.94
Units AMUNDI IMPACT SOCIAL BONDS I CHF-C in CHF				
Net assets in CHF	1,000.889	935.389	893.77	906.584
Number of shares/units	1.000	1.000	1.000	1.000
NAV per share/unit in CHF	1,000.8889	935.3885	893.7696	906.5843
Net Capital Gains and Losses Accumulated per share in EUR	-1.12	41.58	65.59	-66.77
Net income Accumulated on the result in EUR	0.06	0.39	3.33	9.40

UCIT AMUNDI IMPACT SOCIAL BONDS

3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	05/31/2021	05/31/2022	05/31/2023	05/31/2024
Units AMUNDI IMPACT SOCIAL BONDS I EUR-C in EUR				
Net assets	44,542,748.04	66,722,348.26	51,235,169.79	46,319,324.86
Number of shares/units	44,985.625	72,064.839	57,249.548	49,826.980
NAV per share/unit	990.1551	925.8655	894.9445	929.6032
Net Capital Gains and Losses Accumulated per share	2.91	-5.10	17.01	-38.88
Net income Accumulated on the result	0.03	-0.03	2.76	8.49
Units AMUNDI IMPACT SOCIAL BONDS I EUR-D in EUR				
Net assets		20,795,777.46	18,376,404.61	17,126,996.73
Number of shares/units		21,938.745	20,279.613	18,613.909
NAV per share/unit		947.9018	906.1516	920.1182
Distribution on Net Capital gains and losses			17.47	
Net Capital Gains and Losses Accumulated per share		9.90		-38.89
Distribution on Net Income on the result			2.80	8.46
Tax credits per share/unit				
Net income Accumulated on the result		-0.02		
Units AMUNDI IMPACT SOCIAL BONDS I USD-C in USD				
Net assets in USD	1,006.107	950.906	104,658.92	110,466.715
Number of shares/units	1.000	1.000	111.000	111.000
NAV per share/unit in USD	1,006.1065	950.9058	942.8731	995.1956
Net Capital Gains and Losses Accumulated per share in EUR	-4.33	145.90	-18.01	-16.28
Net income Accumulated on the result in EUR	-0.09	0.17	3.00	8.35
Units AMUNDI IMPACT SOCIAL BONDS P-C in EUR				
Net assets	296.11	5,667,809.14	8,106,262.01	48,956,181.62
Number of shares/units	3.000	61,716.276	91,786.177	536,497.652
NAV per share/unit	98.7033	91.8365	88.3168	91.2514
Net Capital Gains and Losses Accumulated per share	0.31	-0.50	1.68	-3.82
Net income Accumulated on the result	-0.31	-0.48	-0.17	0.35

UCIT AMUNDI IMPACT SOCIAL BONDS

3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	05/31/2021	05/31/2022	05/31/2023	05/31/2024
Units AMUNDI IMPACT SOCIAL BONDS PM C in EUR				
Net assets	100.01	1,442.30	329,855.54	10,748,519.87
Number of shares/units	1.000	15.443	3,665.443	115,388.338
NAV per share/unit	100.0100	93.3950	89.9906	93.1508
Net Capital Gains and Losses Accumulated per share	0.47	-0.44	1.71	-3.90
Net income Accumulated on the result		-0.16		0.53
Units AMUNDI IMPACT SOCIAL BONDS R-C in EUR				
Net assets		93.83	91.11	95.04
Number of shares/units		1.000	1.000	1.000
NAV per share/unit		93.8300	91.1100	95.0400
Net Capital Gains and Losses Accumulated per share		0.42	1.74	-3.97
Net income Accumulated on the result		0.11	0.58	1.23
Units AMUNDI IMPACT SOCIAL BONDS R-D in EUR				
Net assets		93.83	91.00	92.58
Number of shares/units		1.000	1.000	1.000
NAV per share/unit		93.8300	91.0000	92.5800
Distribution on Net Capital gains and losses			1.73	
Net Capital Gains and Losses Accumulated per share		0.42		-3.92
Distribution on Net Income on the result		0.11	0.58	1.20
Tax credits per share/unit				
Units AMUNDI IMPACT SOCIAL BONDS S-C in EUR				
Net assets	84,588,285.83	112,039,780.07	103,871,210.10	59,042,438.57
Number of shares/units	85,269.264	120,338.205	114,981.862	62,676.275
NAV per share/unit	992.0137	931.0408	903.3703	942.0221
Net Capital Gains and Losses Accumulated per share	2.92	-5.10	17.10	-39.32
Net income Accumulated on the result	1.90	3.57	6.21	12.20

UCIT AMUNDI IMPACT SOCIAL BONDS

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
BELGIUM				
COMMUNAUTE EUROPEAN BRU 0.0% 04-07-35	EUR	7,000,000	4,962,790.00	1.44
COMMUNAUTE EUROPEAN BRU 0.0% 04-10-30	EUR	11,000,000	9,129,615.00	2.66
COMMUNAUT FRANCAISE DE BELGIUM 0.625% 11-06-35	EUR	700,000	514,449.01	0.15
COMMUNAUT FRANCAISE DE BELGIUM 1.625% 03-05-32	EUR	2,500,000	2,195,978.94	0.64
COMMUNAUT FRANCAISE DE BELGIUM 3.75% 22-06-33	EUR	3,000,000	3,157,472.70	0.92
EUROPEAN UNION 0.0% 02-06-28	EUR	9,200,000	8,164,724.00	2.38
EUROPEAN UNION 0.0% 04-03-26	EUR	5,000,000	4,731,875.00	1.38
EUROPEAN UNION 0.0% 04-07-29	EUR	10,000,000	8,599,650.00	2.51
EUROPEAN UNION 2.75% 04-12-37	EUR	6,750,000	6,474,123.81	1.89
FLEMISH COM 0.875% 21-03-46	EUR	500,000	289,943.53	0.08
FLEMISH COM 1.375% 21-11-33	EUR	1,000,000	848,288.11	0.25
FLEMISH COM 3.5% 22-06-45 EMTN	EUR	500,000	489,220.42	0.14
KBC GROUPE 4.375% 06-12-31	EUR	3,600,000	3,825,824.75	1.11
REGION WALLONNE 3.25% 22-06-33	EUR	2,000,000	2,020,682.90	0.59
TOTAL BELGIUM			55,404,638.17	16.14
CANADA				
EQUITABLE BANK 3.5% 28-05-27	EUR	630,000	630,567.74	0.18
TOTAL CANADA			630,567.74	0.18
CHILE				
CHILE GOVERNMENT INTL BOND 0.555% 21-01-29	EUR	2,000,000	1,754,822.95	0.51
CHILE GOVERNMENT INTL BOND 1.3% 26-07-36	EUR	2,000,000	1,536,611.86	0.45
CHILE GOVERNMENT INTL BOND 3.1% 22-01-61	USD	2,000,000	1,145,803.65	0.33
CHILE GOVERNMENT INTL BOND 4.85% 22-01-29	USD	1,600,000	1,474,980.76	0.43
TOTAL CHILE			5,912,219.22	1.72
CHINA				
NEW DEVELOPMENT BANK E SOFFRAT+0.28% 09-12-24	USD	4,000,000	3,720,360.40	1.08
TOTAL CHINA			3,720,360.40	1.08
COLOMBIA				
COLOMBIA GOVERNMENT INTL BOND 8.0% 14-11-35	USD	280,000	264,700.22	0.08
TOTAL COLOMBIA			264,700.22	0.08
CYPRUS				
CYPRUS GOVERNMENT INTL BOND 4.125% 13-04-33	EUR	1,500,000	1,591,784.49	0.47
TOTAL CYPRUS			1,591,784.49	0.47
FRANCE				
ACTION LOGEMENT SERVICES SASU 0.375% 25-11-30	EUR	5,000,000	4,068,743.85	1.18
ACTION LOGEMENT SERVICES SASU 0.75% 19-07-41	EUR	1,200,000	754,999.08	0.22
ACTION LOGEMENT SERVICES SASU 1.375% 13-04-32	EUR	2,700,000	2,336,534.69	0.68
ACTION LOGEMENT SERVICES SASU 3.125% 28-09-37	EUR	1,900,000	1,826,430.29	0.53
ACTION LOGEMENT SERVICES SASU FIX 30-10-34	EUR	300,000	223,349.55	0.07

UCIT AMUNDI IMPACT SOCIAL BONDS

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
AGENCE FRANCAISE DE DEVELOPPEMEN 1.625% 25-05-32	EUR	2,500,000	2,203,842.81	0.64
AGENCE FRANCAISE DE DEVELOPPEMEN 3.5% 25-02-33	EUR	1,100,000	1,122,044.36	0.33
AGENCE FRANCAISE DE DEVELOPPEMEN 4.0% 21-09-27	USD	3,000,000	2,758,493.00	0.81
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 18-09-30	EUR	4,300,000	4,552,468.65	1.32
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 4.0% 21-11-29	EUR	3,300,000	3,426,740.05	1.00
BPCE 4.125% 10-07-28	EUR	4,300,000	4,537,723.28	1.32
BPCE 5.75% 01-06-33 EMTN	EUR	2,600,000	2,885,043.37	0.84
BPCE ISSUER 4.875% 26-02-36	EUR	1,200,000	1,233,364.14	0.36
BPI FRANCE E 3.5% 27-09-27	EUR	800,000	821,443.58	0.24
BQ POSTALE 0.75% 23-06-31 EMTN	EUR	3,600,000	2,950,772.57	0.86
BQ POSTALE HOME LOAN SFH 3.0% 31-01-31	EUR	2,000,000	1,995,800.81	0.58
CA 0.5% 21-09-29 EMTN	EUR	2,600,000	2,269,166.88	0.66
CA 4.0% 12-10-26 EMTN	EUR	2,800,000	2,875,552.82	0.83
CADES 0.0% 25-02-28	EUR	1,000,000	890,175.00	0.26
CADES 0.0% 25-11-26 EMTN	EUR	7,000,000	6,462,190.00	1.88
CADES 0.6% 25-11-29	EUR	2,000,000	1,754,333.93	0.51
CADES 0.625% 18-02-26	USD	2,680,000	2,293,863.33	0.67
CADES 1.0% 21-10-30	USD	1,000,000	735,117.29	0.21
CADES 1.375% 20-01-31 EMTN	USD	1,500,000	1,126,858.81	0.33
CADES 1.75% 25-11-27 EMTN	EUR	1,100,000	1,058,446.48	0.31
CADES 2.75% 25-11-32 EMTN	EUR	4,000,000	3,936,462.73	1.15
CADES 3.0% 25-11-31 EMTN	EUR	3,000,000	3,020,264.51	0.88
CADES 3.125% 01-03-30 EMTN	EUR	1,000,000	1,008,041.10	0.29
CADES SAS 4.875% 19-09-26 EMTN	USD	3,437,000	3,190,462.95	0.93
CA HOME LOAN 0.01% 12-04-28	EUR	1,000,000	883,085.36	0.26
CA HOME LOAN 3.25% 08-06-33	EUR	1,300,000	1,343,899.96	0.39
CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 24-09-27	EUR	1,600,000	1,591,079.39	0.46
CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 25-02-29	EUR	2,000,000	1,979,226.23	0.58
CAISSE DES DEPOTS ET CONSIGNATIONS 3.375% 25-11-30	EUR	900,000	924,453.96	0.27
CIE DE FINANCEMENT FONCIER 3.625% 16-01-29	EUR	600,000	618,072.81	0.18
COUNCIL OF EUROPE DEVELOPMENT BANK 0.0% 15-04-28	EUR	3,500,000	3,111,156.97	0.91
COUNCIL OF EUROPE DEVELOPMENT BANK 0.375% 10-06-24	USD	2,500,000	2,304,773.75	0.68
COUNCIL OF EUROPE DEVELOPMENT BANK 1.0% 13-04-29	EUR	2,500,000	2,277,840.00	0.66
COUNCIL OF EUROPE DEVELOPMENT BANK 2.75% 16-04-31	EUR	2,420,000	2,387,591.51	0.70
DEXIA MUN 0.01% 27-04-29	EUR	1,800,000	1,537,513.77	0.45
DEXIA MUN 0.5% 19-02-27 EMTN	EUR	2,300,000	2,132,452.92	0.62
DEXIA MUN 3.5% 20-03-29 EMTN	EUR	1,500,000	1,525,476.16	0.44
GROUPE DANONE 1.0% 26-03-25	EUR	1,500,000	1,470,525.13	0.43
ORANGE 2.375% PERP	EUR	1,300,000	1,282,605.39	0.37
SG 0.625% 02-12-27	EUR	3,900,000	3,607,467.03	1.05
SG 4.125% 21-11-28 EMTN	EUR	4,400,000	4,576,102.23	1.33
SG 5.25% 06-09-32 EMTN	EUR	1,000,000	1,065,662.39	0.31
UNEDIC 3.125% 25-11-34 EMTN	EUR	2,800,000	2,789,951.06	0.81
UNION NAT INTERPRO EMPLOI COMM IND 0.0% 25-11-28	EUR	10,400,000	9,051,796.00	2.64

UCIT AMUNDI IMPACT SOCIAL BONDS

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
UNION NAT INTERPRO EMPLOI COMM IND 0.25% 16-07-35	EUR	1,800,000	1,309,312.43	0.38
UNION NAT INTERPRO EMPLOI COMM IND 0.5% 25-05-36	EUR	4,000,000	2,901,648.77	0.85
TOTAL FRANCE			118,990,423.13	34.66
GERMANY				
BAYERISCHE LANDESBODENKREDITANSTALT 2.875% 28-02-31	EUR	2,550,000	2,539,137.44	0.74
BAYER LAND KR 0.25% 21-03-36	EUR	2,700,000	1,930,392.68	0.56
NRWBANK 0.0% 22-09-28 EMTN	EUR	1,800,000	1,577,831.13	0.46
NRWBANK 2.875% 05-04-33 EMTN	EUR	2,850,000	2,823,371.02	0.82
VONOVIA SE 4.25% 10-04-34 EMTN	EUR	1,000,000	983,348.75	0.29
TOTAL GERMANY			9,854,081.02	2.87
IRELAND				
AIB GROUP 4.625% 23-07-29 EMTN	EUR	5,800,000	6,178,047.80	1.80
TOTAL IRELAND			6,178,047.80	1.80
ITALY				
BANCO BPM 4.625% 29-11-27 EMTN	EUR	2,900,000	3,032,920.18	0.88
CASSA DEP 0.75% 30-06-29 EMTN	EUR	2,000,000	1,730,840.49	0.50
CASSA DEP 1.0% 11-02-30 EMTN	EUR	200,000	171,350.09	0.05
CASSA DEP 3.5% 19-09-27 EMTN	EUR	2,600,000	2,636,036.64	0.77
CASSA DEP 3.625% 13-01-30 EMTN	EUR	2,400,000	2,392,384.13	0.69
CREDITO EMILIANO 3.25% 18-04-29	EUR	1,500,000	1,489,382.68	0.43
CREDITO EMILIANO 4.875% 26-03-30	EUR	2,900,000	3,035,760.65	0.89
ICCREA BANCA 4.25% 05-02-30	EUR	970,000	985,146.60	0.29
INTE 5.25% 13-01-30 EMTN	EUR	2,700,000	2,947,199.48	0.86
INTE 6.625% 31-05-33 EMTN	GBP	2,300,000	2,813,379.89	0.82
TOTAL ITALY			21,234,400.83	6.18
LUXEMBOURG				
BANQUE EUROPEAN DINVESTISSEMENT 0.0% 15-05-28	EUR	6,000,000	5,332,067.34	1.55
TOTAL LUXEMBOURG			5,332,067.34	1.55
MEXICO				
MEXICO GOVERNMENT INTL BOND 1.35% 18-09-27	EUR	1,000,000	936,457.62	0.28
MEXICO GOVERNMENT INTL BOND 2.25% 12-08-36	EUR	1,500,000	1,184,223.44	0.34
TOTAL MEXICO			2,120,681.06	0.62
NETHERLANDS				
NEDWBK 0.0% 08-09-31 EMTN	EUR	1,300,000	1,042,587.00	0.30
NEDWBK 0.25% 19-01-32 EMTN	EUR	3,150,000	2,546,738.68	0.75
NEDWBK 2.625% 10-01-34	EUR	2,500,000	2,416,111.07	0.70
NEDWBK 4.375% 28-02-29	USD	1,350,000	1,239,175.34	0.36
TOTAL NETHERLANDS			7,244,612.09	2.11
PERU				
PERUVIAN GOVERNMENT INTL BOND 1.95% 17-11-36	EUR	2,000,000	1,541,905.25	0.44
TOTAL PERU			1,541,905.25	0.44
PORTUGAL				
BCP 1.75% 07-04-28 EMTN	EUR	3,000,000	2,834,977.11	0.83
TOTAL PORTUGAL			2,834,977.11	0.83

UCIT AMUNDI IMPACT SOCIAL BONDS

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SLOVENIA				
SLOVENIA GOVERNMENT BOND 0.125% 01-07-31	EUR	4,200,000	3,406,616.33	0.99
SLOVENIA GOVERNMENT BOND 3.625% 11-03-33	EUR	5,000,000	5,159,897.60	1.51
TOTAL SLOVENIA			8,566,513.93	2.50
SOUTH KOREA				
KOREA HOUSING FINANCE 0.258% 27-10-28	EUR	2,000,000	1,748,899.34	0.51
KOREA HOUSING FINANCE 0.723% 22-03-25	EUR	3,000,000	2,934,094.73	0.85
KOREA HOUSING FINANCE 3.714% 11-04-27	EUR	1,950,000	1,966,014.71	0.57
TOTAL SOUTH KOREA			6,649,008.78	1.93
SPAIN				
BASQUE 1 7/8 07/30/33	EUR	1,000,000	892,266.23	0.26
CAIXABANK 0.625% 21-01-28 EMTN	EUR	2,500,000	2,320,835.79	0.67
CAIXABANK 0.75% 10-07-26 EMTN	EUR	2,300,000	2,240,279.02	0.65
CAIXABANK 0.75% 26-05-28 EMTN	EUR	3,600,000	3,296,593.01	0.96
CAIXABANK 4.625% 16-05-27 EMTN	EUR	4,300,000	4,359,293.88	1.27
COMUNIDAD MADRID 0.42% 30-04-31	EUR	1,800,000	1,476,624.08	0.43
COMUNIDAD MADRID 1.571% 30-04-29	EUR	900,000	832,211.35	0.24
COMUNIDAD MADRID 1.723% 30-04-32	EUR	1,800,000	1,592,286.07	0.47
COMUNIDAD MADRID 1.773% 30-04-28	EUR	900,000	851,319.75	0.25
COMUNIDAD MADRID 3.596% 30-04-33	EUR	1,000,000	1,011,694.14	0.29
INSTITUTO DE CREDITO OFICIAL 0.0% 30-04-25	EUR	1,000,000	967,750.00	0.28
JUNTA DE ANDALUCIA 0.7% 30-07-33	EUR	1,400,000	1,094,348.44	0.32
JUNTA DE ANDALUCIA 3.4% 30-04-34	EUR	3,000,000	2,959,729.24	0.86
NETHERLANDSQUE 0.25% 30-04-31	EUR	400,000	325,780.93	0.10
NETHERLANDSQUE 0.45% 30-04-32	EUR	650,000	520,765.17	0.15
XUNTA DE GALICIA 3.296% 30-04-31	EUR	2,400,000	2,392,651.23	0.70
TOTAL SPAIN			27,134,428.33	7.90
TOGO				
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 2.75% 22-01-33	EUR	200,000	159,180.55	0.05
TOTAL TOGO			159,180.55	0.05
UNITED KINGDOM				
INTL FINANCE FACILITAY FOR IMMU 1.0% 21-04-26	USD	6,500,000	5,555,244.78	1.61
NATWEST GROUP 0.78% 26-02-30	EUR	2,150,000	1,863,721.27	0.54
PEARSON FUNDING FIVE 3.75% 04-06-30	GBP	800,000	889,060.99	0.26
ROYAL BK SCOTLAND GROUP 0.75% 15-11-25	EUR	2,100,000	2,079,376.48	0.61
TOTAL UNITED KINGDOM			10,387,403.52	3.02
UNITED STATES OF AMERICA				
CITIGROUP 1.281% 03-11-25	USD	1,000,000	904,527.36	0.26
INTERAMERICAN INVEST 3.125% 07-06-30	EUR	3,500,000	3,602,620.74	1.05
INTERAMERICAN INVEST 3.125% 15-11-27	EUR	2,200,000	2,228,572.08	0.65
International Bank for Reconstruction an 2.9% 14-02-34	EUR	1,200,000	1,192,193.26	0.35
INTL BANK FOR RECONSTRUCTION AN SOFFRAT+0.18% 15-06-26	USD	3,750,000	3,451,695.17	1.00
INTL BK FOR RECONS DEVELOP 0.875% 15-07-26	USD	3,000,000	2,552,997.61	0.75
INTL DEVELOPMENT ASSOCIATION 0.7% 17-01-42	EUR	3,150,000	2,052,140.98	0.60

UCIT AMUNDI IMPACT SOCIAL BONDS

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
INTL DEVELOPMENT ASSOCIATION 1.75% 05-05-37	EUR	6,000,000	5,071,283.31	1.48
INTL DEVELOPMENT ASSOCIATION E 3.2% 18-01-44	EUR	3,000,000	2,941,169.24	0.85
PFIZER 1.75% 18-08-31	USD	3,800,000	2,839,372.37	0.83
PNC FINANCIAL SERVICES GROUP 1.15% 13-08-26	USD	1,500,000	1,268,416.57	0.37
TOTAL UNITED STATES OF AMERICA			28,104,988.69	8.19
TOTAL Listed bonds and similar securities			323,856,989.67	94.32
TOTAL Bonds and similar securities			323,856,989.67	94.32
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
FRANCE				
UNIO NAT INTE 0.1% 25-11-26	EUR	16,800,000	15,542,795.41	4.53
TOTAL FRANCE			15,542,795.41	4.53
TOTAL Credit instruments traded in a regulated market or equivalent			15,542,795.41	4.53
TOTAL Credit instruments			15,542,795.41	4.53
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
LUXEMBOURG				
AMUNDI PLANET II SA SICAV RAIF SEED SENIOR USD D DIS	USD	200	1,847,426.31	0.54
TOTAL LUXEMBOURG			1,847,426.31	0.54
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			1,847,426.31	0.54
TOTAL Collective investment undertakings			1,847,426.31	0.54
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
EURO BUND 0624	EUR	-36	42,000.00	0.01
EURO SCHATZ 0924	EUR	798	62,145.00	0.02
FV CBOT UST 5 0924	USD	141	-1,014.70	
TU CBOT UST 2 0924	USD	203	-8,074.46	
XEUR FGBX BUX 0624	EUR	-63	409,040.00	0.12
TOTAL Commitments firm term on regulated market			504,095.84	0.15
TOTAL Firm term commitments			504,095.84	0.15
Other hedges				
Interest rate swaps				
FIX/3.2463/E6R/0.0	EUR	45,000,000	-263,012.62	-0.08
TOTAL Interest rate swaps			-263,012.62	-0.08
TOTAL Other hedges			-263,012.62	-0.08
TOTAL Hedges			241,083.22	0.07
Margin call				
APPEL MARGE CACEIS	USD	9,866.95	9,088.94	
APPEL MARGE CACEIS	EUR	-513,185	-513,185.00	-0.14
TOTAL Margin call			-504,096.06	-0.14
Receivables			45,666,204.79	13.30

UCIT AMUNDI IMPACT SOCIAL BONDS

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Payables			-45,015,302.91	-13.11
Financial accounts			1,698,301.02	0.49
Net assets			343,333,401.45	100.00

Units AMUNDI IMPACT SOCIAL BONDS I EUR-D	EUR	18,613.909	920.1182
Units AMUNDI IMPACT SOCIAL BONDS BdF-D	EUR	1,276,143	92.56
Units AMUNDI IMPACT SOCIAL BONDS R-D	EUR	1.000	92.5800
Units AMUNDI IMPACT SOCIAL BONDS I2-C	EUR	44,838.290	956.9164
Units AMUNDI IMPACT SOCIAL BONDS PM C	EUR	115,388.338	93.1508
Units AMUNDI IMPACT SOCIAL BONDS I CHF-C	CHF	1.000	906.5843
Units AMUNDI IMPACT SOCIAL BONDS S-C	EUR	62,676.275	942.0221
Units AMUNDI IMPACT SOCIAL BONDS P-C	EUR	536,497.652	91.2514
Units AMUNDI IMPACT SOCIAL BONDS R-C	EUR	1.000	95.0400
Units AMUNDI IMPACT SOCIAL BONDS I EUR-C	EUR	49,826.980	929.6032
Units AMUNDI IMPACT SOCIAL BONDS I USD-C	USD	111.000	995.1956

UCIT AMUNDI IMPACT SOCIAL BONDS

Additional information concerning the fiscal regime of the coupon

Breakdown of the coupon: Unit AMUNDI IMPACT SOCIAL BONDS BdF-D

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	957,107.25	EUR	0.75	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax				
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
TOTAL	957,107.25	EUR	0.75	EUR

Breakdown of the coupon: Unit AMUNDI IMPACT SOCIAL BONDS I EUR-D

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	157,473.67	EUR	8.46	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax				
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
TOTAL	157,473.67	EUR	8.46	EUR

Breakdown of the coupon: Unit AMUNDI IMPACT SOCIAL BONDS R-D

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	0.88	EUR	0.88	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax	0.32	EUR	0.32	EUR
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
TOTAL	1.20	EUR	1.20	EUR

UCIT AMUNDI IMPACT SOCIAL BONDS

Note(s)

Product

AMUNDI IMPACT SOCIAL BONDS - I CHF (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0013531233 - Currency: CHF

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

What is this product?

Type: Units of AMUNDI IMPACT SOCIAL BONDS, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

Term: The Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

AMF Classification ("Autorité des Marchés Financiers"): Bonds and other international debt securities

Objectives: By subscribing to AMUNDI SOCIAL BONDS, you are investing primarily in international bonds denominated in all currencies. The management objective is to outperform the ICE BOFA SOCIAL BOND INDEX HEDGED (Bloomberg code: SOCI_H) over the recommended investment period of three years, primarily by selecting social bonds, which finance projects that have a positive impact on society. Positive impact is assessed based on estimates of the number of beneficiaries and expressed as the number of beneficiaries per million euro invested. The Fund has a social thematic approach investing mainly in social and sustainable bonds issued by all types of issuers (sovereign, supranational, agency and private) from all sectors. Non-financial characteristics are taken into account for all portfolio issuers, with special requirements for non-social bond issues. The strategy seeks to generate a financial return and a positive social impact by investing primarily, with no currency limitations, in bonds that comply with the Social Bond Principles and have a measurable benefit on society. The social thematic approach has limitations: when the security is issued, investors cannot really know the impact of the social benefit. This can only be done a posteriori, the year following the issue, once the issuer has reported. As the actual measure of social impact is not currently standardised, it can be difficult to interpret because it comes only from issuer-specific information. The management team builds the portfolio of the UCI by investing at least 75% of the net assets, excluding cash, in social bonds or sustainability bonds with the highest standards of transparency in terms of assessing the social benefits for one or more target populations. To this end, the management company analyses the social dimension of the projects financed. Social bonds must comply with the criteria defined by the Social Bond Principles. In addition, the management team relies on the analysis of issuers' Environmental (such as energy consumption or waste management), Social (respect for human rights) and Governance (anti-corruption) criteria. Issuers in this category showing weaknesses in their ESG practice are excluded. Selected issuers have an ESG rating higher than E (from best to worst, ratings go from A to G). The Fund may also invest up to 25% of the portfolio in international bonds issued by companies, states, organisations or agencies that demonstrate best social practices and in sustainability-linked bonds (whose objective is to finance sustainable development and whose payoff may increase should the sustainable objective for which it was issued not be met), aiming to improve the Social aspect of their ESG policy. The management company performs an extra-financial analysis of these issuers by assigning them an ESG rating; it then selects those with the best social practices, i.e. those with a "Social" S rating of between A and C according to social criteria: working conditions and non-discrimination, health and safety, access to medicines. Issuers with an unfavourable Social rating (D, E, F and G) are excluded. The Fund also applies the exclusion rules detailed in Amundi's Responsible Investment Policy. In parallel with the extra-financial analysis, management relies on the expertise of a credit analysis team. It provides internal ratings for each issuer, ranks them against their peers and evaluates the spread level. Their studies thus focus on analysis of the issuer's fundamentals, on its relative value and also on how its credit quality may evolve. The bonds are thus selected according to management's judgement and in compliance with the management company's internal credit risk monitoring policy. For this selection, management relies on analysis of the traditional financial criteria relating to credit quality rather than exclusively or mechanically on agency ratings. Thus, management may use securities rated from AAA to BBB- on the Standard & Poor's and Fitch scale or from Aaa to Baa3 according to Moody's, or as deemed equivalent by the management company. These are bonds from all geographical areas. Within a limit of 15% of net assets, management may also use high-yield (or speculative) securities. Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes in order to generate overexposure that may increase the exposure of the UCI beyond its net assets. The sensitivity range of the Fund is between -2 and 10. The UCI is actively managed. The index is used a posteriori as a performance comparison indicator. The management strategy is discretionary and unconstrained by the index. The index is not designated as a benchmark. The UCI is classified as an Article 9 fund within the meaning of the SFDR (Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")).

Intended retail investors: This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Units may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI IMPACT SOCIAL BONDS prospectus.

Distribution Policy: As this is a non-distributing unit class, investment income is reinvested.

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France. The Net Asset Value of the Fund is available on www.amundi.fr.

Depository: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI IMPACT SOCIAL BONDS prospectus.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 3 years			
Investment CHF 10,000			
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	CHF 7,310	CHF 7,580
	Average return each year	-26.9%	-8.8%
Unfavourable Scenario	What you might get back after costs	CHF 8,070	CHF 7,940
	Average return each year	-19.3%	-7.4%
Moderate Scenario	What you might get back after costs	CHF 9,800	CHF 9,560
	Average return each year	-2.0%	-1.5%
Favourable Scenario	What you might get back after costs	CHF 11,060	CHF 11,550
	Average return each year	10.6%	4.9%

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 31/03/2021 and 26/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/07/2014 and 31/07/2017.

Favourable scenario: This type of scenario occurred for an investment made between 30/04/2015 and 30/04/2018.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 29/09/2017 and 30/09/2020.

Favourable scenario: This type of scenario occurred for an investment made between 30/04/2015 and 30/04/2018.

What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- CHF 10,000 is invested.

Investment CHF 10,000		
Scenarios	If you exit after	
	1 year	3 years*
Total costs	CHF 73	CHF 211
Annual Cost Impact**	0.7%	0.7%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be -0.77% before costs and -1.49% after costs.

We do not charge an entry fee

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	Up to CHF 0
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	CHF 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.54% of the value of your investment per year. This percentage is based on the actual costs over the last year.	CHF 54.08
Transaction costs	0.19% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	CHF 19.07
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	CHF 0.00

How long should I hold it and can I take money out early?

Recommended holding period: 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI IMPACT SOCIAL BONDS prospectus for more information about redemptions.

How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to complaints@amundi.com

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last five years at www.amundi.fr.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Product

AMUNDI IMPACT SOCIAL BONDS - I EUR (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0013531241 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

What is this product?

Type: Units of AMUNDI IMPACT SOCIAL BONDS, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

Term: The Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

AMF Classification ("Autorité des Marchés Financiers"): Bonds and other international debt securities

Objectives: By subscribing to AMUNDI SOCIAL BONDS, you are investing primarily in international bonds denominated in all currencies. The management objective is to outperform the ICE BOFA SOCIAL BOND INDEX HEDGED (Bloomberg code: SOCI_H) over the recommended investment period of three years, primarily by selecting social bonds, which finance projects that have a positive impact on society. Positive impact is assessed based on estimates of the number of beneficiaries and expressed as the number of beneficiaries per million euro invested. The Fund has a social thematic approach investing mainly in social and sustainable bonds issued by all types of issuers (sovereign, supranational, agency and private) from all sectors. Non-financial characteristics are taken into account for all portfolio issuers, with special requirements for non-social bond issues. The strategy seeks to generate a financial return and a positive social impact by investing primarily, with no currency limitations, in bonds that comply with the Social Bond Principles and have a measurable benefit on society. The social thematic approach has limitations: when the security is issued, investors cannot really know the impact of the social benefit. This can only be done a posteriori, the year following the issue, once the issuer has reported. As the actual measure of social impact is not currently standardised, it can be difficult to interpret because it comes only from issuer-specific information. The management team builds the portfolio of the UCI by investing at least 75% of the net assets, excluding cash, in social bonds or sustainability bonds with the highest standards of transparency in terms of assessing the social benefits for one or more target populations. To this end, the management company analyses the social dimension of the projects financed. Social bonds must comply with the criteria defined by the Social Bond Principles. In addition, the management team relies on the analysis of issuers' Environmental (such as energy consumption or waste management), Social (respect for human rights) and Governance (anti-corruption) criteria. Issuers in this category showing weaknesses in their ESG practice are excluded. Selected issuers have an ESG rating higher than E (from best to worst, ratings go from A to G). The Fund may also invest up to 25% of the portfolio in international bonds issued by companies, states, organisations or agencies that demonstrate best social practices and in sustainability-linked bonds (whose objective is to finance sustainable development and whose payoff may increase should the sustainable objective for which it was issued not be met), aiming to improve the Social aspect of their ESG policy. The management company performs an extra-financial analysis of these issuers by assigning them an ESG rating; it then selects those with the best social practices, i.e. those with a "Social" S rating of between A and C according to social criteria: working conditions and non-discrimination, health and safety, access to medicines. Issuers with an unfavourable Social rating (D, E, F and G) are excluded. The Fund also applies the exclusion rules detailed in Amundi's Responsible Investment Policy. In parallel with the extra-financial analysis, management relies on the expertise of a credit analysis team. It provides internal ratings for each issuer, ranks them against their peers and evaluates the spread level. Their studies thus focus on analysis of the issuer's fundamentals, on its relative value and also on how its credit quality may evolve. The bonds are thus selected according to management's judgement and in compliance with the management company's internal credit risk monitoring policy. For this selection, management relies on analysis of the traditional financial criteria relating to credit quality rather than exclusively or mechanically on agency ratings. Thus, management may use securities rated from AAA to BBB- on the Standard & Poor's and Fitch scale or from Aaa to Baa3 according to Moody's, or as deemed equivalent by the management company. These are bonds from all geographical areas. Within a limit of 15% of net assets, management may also use high-yield (or speculative) securities. Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes in order to generate overexposure that may increase the exposure of the UCI beyond its net assets. The sensitivity range of the Fund is between -2 and 10. The UCI is actively managed. The index is used a posteriori as a performance comparison indicator. The management strategy is discretionary and unconstrained by the index. The index is not designated as a benchmark. The UCI is classified as an Article 9 fund within the meaning of the SFDR (Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")).

Intended retail investors: This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Units may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI IMPACT SOCIAL BONDS prospectus.

Distribution Policy: As this is a non-distributing unit class, investment income is reinvested.

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France. The Net Asset Value of the Fund is available on www.amundi.fr.

Depositary: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI IMPACT SOCIAL BONDS prospectus.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 3 years Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€8,190	€8,330
	Average return each year	-18.1%	-5.9%
Unfavourable Scenario	What you might get back after costs	€8,970	€8,820
	Average return each year	-10.3%	-4.1%
Moderate Scenario	What you might get back after costs	€10,000	€10,050
	Average return each year	0.0%	0.2%
Favourable Scenario	What you might get back after costs	€10,660	€10,450
	Average return each year	6.6%	1.5%

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/01/2015 and 31/01/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/12/2013 and 30/12/2016.

Unfavourable Scenario: This type of scenario occurred for an investment made between 28/02/2020 and 28/02/2023.

Moderate scenario: This type of scenario occurred for an investment made between 27/02/2015 and 28/02/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2014 and 31/03/2017.

What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	3 years*
Total costs	€73	€222
Annual Cost Impact**	0.7%	0.7%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 0.90% before costs and 0.17% after costs.

We do not charge an entry fee

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	Up to EUR 0
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.54% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 54.08
Transaction costs	0.19% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 19.07
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI IMPACT SOCIAL BONDS prospectus for more information about redemptions.

How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to complaints@amundi.com

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last five years at www.amundi.fr.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Product

AMUNDI IMPACT SOCIAL BONDS - I USD (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0013531258 - Currency: USD

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

What is this product?

Type: Units of AMUNDI IMPACT SOCIAL BONDS, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

Term: The Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

AMF Classification ("Autorité des Marchés Financiers"): Bonds and other international debt securities

Objectives: By subscribing to AMUNDI SOCIAL BONDS, you are investing primarily in international bonds denominated in all currencies. The management objective is to outperform the ICE BOFA SOCIAL BOND INDEX HEDGED (Bloomberg code: SOCI_H) over the recommended investment period of three years, primarily by selecting social bonds, which finance projects that have a positive impact on society. Positive impact is assessed based on estimates of the number of beneficiaries and expressed as the number of beneficiaries per million euro invested. The Fund has a social thematic approach investing mainly in social and sustainable bonds issued by all types of issuers (sovereign, supranational, agency and private) from all sectors. Non-financial characteristics are taken into account for all portfolio issuers, with special requirements for non-social bond issues. The strategy seeks to generate a financial return and a positive social impact by investing primarily, with no currency limitations, in bonds that comply with the Social Bond Principles and have a measurable benefit on society. The social thematic approach has limitations: when the security is issued, investors cannot really know the impact of the social benefit. This can only be done a posteriori, the year following the issue, once the issuer has reported. As the actual measure of social impact is not currently standardised, it can be difficult to interpret because it comes only from issuer-specific information. The management team builds the portfolio of the UCI by investing at least 75% of the net assets, excluding cash, in social bonds or sustainability bonds with the highest standards of transparency in terms of assessing the social benefits for one or more target populations. To this end, the management company analyses the social dimension of the projects financed. Social bonds must comply with the criteria defined by the Social Bond Principles. In addition, the management team relies on the analysis of issuers' Environmental (such as energy consumption or waste management), Social (respect for human rights) and Governance (anti-corruption) criteria. Issuers in this category showing weaknesses in their ESG practice are excluded. Selected issuers have an ESG rating higher than E (from best to worst, ratings go from A to G). The Fund may also invest up to 25% of the portfolio in international bonds issued by companies, states, organisations or agencies that demonstrate best social practices and in sustainability-linked bonds (whose objective is to finance sustainable development and whose payoff may increase should the sustainable objective for which it was issued not be met), aiming to improve the Social aspect of their ESG policy. The management company performs an extra-financial analysis of these issuers by assigning them an ESG rating; it then selects those with the best social practices, i.e. those with a "Social" S rating of between A and C according to social criteria: working conditions and non-discrimination, health and safety, access to medicines. Issuers with an unfavourable Social rating (D, E, F and G) are excluded. The Fund also applies the exclusion rules detailed in Amundi's Responsible Investment Policy. In parallel with the extra-financial analysis, management relies on the expertise of a credit analysis team. It provides internal ratings for each issuer, ranks them against their peers and evaluates the spread level. Their studies thus focus on analysis of the issuer's fundamentals, on its relative value and also on how its credit quality may evolve. The bonds are thus selected according to management's judgement and in compliance with the management company's internal credit risk monitoring policy. For this selection, management relies on analysis of the traditional financial criteria relating to credit quality rather than exclusively or mechanically on agency ratings. Thus, management may use securities rated from AAA to BBB- on the Standard & Poor's and Fitch scale or from Aaa to Baa3 according to Moody's, or as deemed equivalent by the management company. These are bonds from all geographical areas. Within a limit of 15% of net assets, management may also use high-yield (or speculative) securities. Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes in order to generate overexposure that may increase the exposure of the UCI beyond its net assets. The sensitivity range of the Fund is between -2 and 10. The UCI is actively managed. The index is used a posteriori as a performance comparison indicator. The management strategy is discretionary and unconstrained by the index. The index is not designated as a benchmark. The UCI is classified as an Article 9 fund within the meaning of the SFDR (Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")).

Intended retail investors: This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Units may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI IMPACT SOCIAL BONDS prospectus.

Distribution Policy: As this is a non-distributing unit class, investment income is reinvested.

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France. The Net Asset Value of the Fund is available on www.amundi.fr.

Depository: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI IMPACT SOCIAL BONDS prospectus.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 3 years Investment USD 10,000			
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	\$6,870	\$6,700
	Average return each year	-31.3%	-12.5%
Unfavourable Scenario	What you might get back after costs	\$7,640	\$7,960
	Average return each year	-23.6%	-7.3%
Moderate Scenario	What you might get back after costs	\$9,870	\$9,970
	Average return each year	-1.3%	-0.1%
Favourable Scenario	What you might get back after costs	\$11,550	\$11,570
	Average return each year	15.5%	5.0%

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 31/03/2014 and 31/03/2017.

Moderate scenario: This type of scenario occurred for an investment made between 29/11/2019 and 30/11/2022.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2015 and 30/03/2018.

Unfavourable Scenario: This type of scenario occurred for an investment made between 31/10/2019 and 31/10/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/06/2017 and 30/06/2020.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2015 and 30/03/2018.

What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested.

Investment USD 10,000		
Scenarios	If you exit after	
	1 year	3 years*
Total costs	\$73	\$220
Annual Cost Impact**	0.7%	0.7%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 0.63% before costs and -0.10% after costs.

We do not charge an entry fee

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	Up to USD 0
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	USD 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.54% of the value of your investment per year. This percentage is based on the actual costs over the last year.	USD 54.08
Transaction costs	0.19% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	USD 19.07
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	USD 0.00

How long should I hold it and can I take money out early?

Recommended holding period: 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI IMPACT SOCIAL BONDS prospectus for more information about redemptions.

How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to complaints@amundi.com

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last five years at www.amundi.fr.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Product

AMUNDI IMPACT SOCIAL BONDS - P (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0013531266 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

What is this product?

Type: Units of AMUNDI IMPACT SOCIAL BONDS, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

Term: The Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

AMF Classification ("Autorité des Marchés Financiers"): Bonds and other international debt securities

Objectives: By subscribing to AMUNDI SOCIAL BONDS, you are investing primarily in international bonds denominated in all currencies. The management objective is to outperform the ICE BOFA SOCIAL BOND INDEX HEDGED (Bloomberg code: SOCI_H) over the recommended investment period of three years, primarily by selecting social bonds, which finance projects that have a positive impact on society. Positive impact is assessed based on estimates of the number of beneficiaries and expressed as the number of beneficiaries per million euro invested. The Fund has a social thematic approach investing mainly in social and sustainable bonds issued by all types of issuers (sovereign, supranational, agency and private) from all sectors. Non-financial characteristics are taken into account for all portfolio issuers, with special requirements for non-social bond issues. The strategy seeks to generate a financial return and a positive social impact by investing primarily, with no currency limitations, in bonds that comply with the Social Bond Principles and have a measurable benefit on society. The social thematic approach has limitations: when the security is issued, investors cannot really know the impact of the social benefit. This can only be done a posteriori, the year following the issue, once the issuer has reported. As the actual measure of social impact is not currently standardised, it can be difficult to interpret because it comes only from issuer-specific information. The management team builds the portfolio of the UCI by investing at least 75% of the net assets, excluding cash, in social bonds or sustainability bonds with the highest standards of transparency in terms of assessing the social benefits for one or more target populations. To this end, the management company analyses the social dimension of the projects financed. Social bonds must comply with the criteria defined by the Social Bond Principles. In addition, the management team relies on the analysis of issuers' Environmental (such as energy consumption or waste management), Social (respect for human rights) and Governance (anti-corruption) criteria. Issuers in this category showing weaknesses in their ESG practice are excluded. Selected issuers have an ESG rating higher than E (from best to worst, ratings go from A to G). The Fund may also invest up to 25% of the portfolio in international bonds issued by companies, states, organisations or agencies that demonstrate best social practices and in sustainability-linked bonds (whose objective is to finance sustainable development and whose payoff may increase should the sustainable objective for which it was issued not be met), aiming to improve the Social aspect of their ESG policy. The management company performs an extra-financial analysis of these issuers by assigning them an ESG rating; it then selects those with the best social practices, i.e. those with a "Social" S rating of between A and C according to social criteria: working conditions and non-discrimination, health and safety, access to medicines. Issuers with an unfavourable Social rating (D, E, F and G) are excluded. The Fund also applies the exclusion rules detailed in Amundi's Responsible Investment Policy. In parallel with the extra-financial analysis, management relies on the expertise of a credit analysis team. It provides internal ratings for each issuer, ranks them against their peers and evaluates the spread level. Their studies thus focus on analysis of the issuer's fundamentals, on its relative value and also on how its credit quality may evolve. The bonds are thus selected according to management's judgement and in compliance with the management company's internal credit risk monitoring policy. For this selection, management relies on analysis of the traditional financial criteria relating to credit quality rather than exclusively or mechanically on agency ratings. Thus, management may use securities rated from AAA to BBB- on the Standard & Poor's and Fitch scale or from Aaa to Baa3 according to Moody's, or as deemed equivalent by the management company. These are bonds from all geographical areas. Within a limit of 15% of net assets, management may also use high-yield (or speculative) securities. Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes in order to generate overexposure that may increase the exposure of the UCI beyond its net assets. The sensitivity range of the Fund is between -2 and 10. The UCI is actively managed. The index is used a posteriori as a performance comparison indicator. The management strategy is discretionary and unconstrained by the index. The index is not designated as a benchmark. The UCI is classified as an Article 9 fund within the meaning of the SFDR (Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")).

Intended retail investors: This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Units may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI IMPACT SOCIAL BONDS prospectus.

Distribution Policy: As this is a non-distributing unit class, investment income is reinvested.

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France. The Net Asset Value of the Fund is available on www.amundi.fr.

Depositary: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI IMPACT SOCIAL BONDS prospectus.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 3 years Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€8,100	€8,250
	Average return each year	-19.0%	-6.2%
Unfavourable Scenario	What you might get back after costs	€8,830	€8,590
	Average return each year	-11.7%	-4.9%
Moderate Scenario	What you might get back after costs	€9,850	€9,790
	Average return each year	-1.5%	-0.7%
Favourable Scenario	What you might get back after costs	€10,500	€10,180
	Average return each year	5.0%	0.6%

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/01/2015 and 31/01/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/12/2013 and 30/12/2016.

Unfavourable Scenario: This type of scenario occurred for an investment made between 28/02/2020 and 28/02/2023.

Moderate scenario: This type of scenario occurred for an investment made between 27/02/2015 and 28/02/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2014 and 31/03/2017.

What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	3 years*
Total costs	€228	€484
Annual Cost Impact**	2.3%	1.6%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 0.91% before costs and -0.70% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (1.00% of amount invested/EUR 100). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 1.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 100
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.10% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 108.98
Transaction costs	0.19% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 18.88
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI IMPACT SOCIAL BONDS prospectus for more information about redemptions.

How can I complain?

If you have any complaints, you may:

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In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last five years at www.amundi.fr.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Product

AMUNDI IMPACT SOCIAL BONDS - S (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0013531274 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

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AMF Classification ("Autorité des Marchés Financiers"): Bonds and other international debt securities

Objectives: By subscribing to AMUNDI SOCIAL BONDS, you are investing primarily in international bonds denominated in all currencies. The management objective is to outperform the ICE BOFA SOCIAL BOND INDEX HEDGED (Bloomberg code: SOCI_H) over the recommended investment period of three years, primarily by selecting social bonds, which finance projects that have a positive impact on society. Positive impact is assessed based on estimates of the number of beneficiaries and expressed as the number of beneficiaries per million euro invested. The Fund has a social thematic approach investing mainly in social and sustainable bonds issued by all types of issuers (sovereign, supranational, agency and private) from all sectors. Non-financial characteristics are taken into account for all portfolio issuers, with special requirements for non-social bond issues. The strategy seeks to generate a financial return and a positive social impact by investing primarily, with no currency limitations, in bonds that comply with the Social Bond Principles and have a measurable benefit on society. The social thematic approach has limitations: when the security is issued, investors cannot really know the impact of the social benefit. This can only be done a posteriori, the year following the issue, once the issuer has reported. As the actual measure of social impact is not currently standardised, it can be difficult to interpret because it comes only from issuer-specific information. The management team builds the portfolio of the UCI by investing at least 75% of the net assets, excluding cash, in social bonds or sustainability bonds with the highest standards of transparency in terms of assessing the social benefits for one or more target populations. To this end, the management company analyses the social dimension of the projects financed. Social bonds must comply with the criteria defined by the Social Bond Principles. In addition, the management team relies on the analysis of issuers' Environmental (such as energy consumption or waste management), Social (respect for human rights) and Governance (anti-corruption) criteria. Issuers in this category showing weaknesses in their ESG practice are excluded. Selected issuers have an ESG rating higher than E (from best to worst, ratings go from A to G). The Fund may also invest up to 25% of the portfolio in international bonds issued by companies, states, organisations or agencies that demonstrate best social practices and in sustainability-linked bonds (whose objective is to finance sustainable development and whose payoff may increase should the sustainable objective for which it was issued not be met), aiming to improve the Social aspect of their ESG policy. The management company performs an extra-financial analysis of these issuers by assigning them an ESG rating; it then selects those with the best social practices, i.e. those with a "Social" S rating of between A and C according to social criteria: working conditions and non-discrimination, health and safety, access to medicines. Issuers with an unfavourable Social rating (D, E, F and G) are excluded. The Fund also applies the exclusion rules detailed in Amundi's Responsible Investment Policy. In parallel with the extra-financial analysis, management relies on the expertise of a credit analysis team. It provides internal ratings for each issuer, ranks them against their peers and evaluates the spread level. Their studies thus focus on analysis of the issuer's fundamentals, on its relative value and also on how its credit quality may evolve. The bonds are thus selected according to management's judgement and in compliance with the management company's internal credit risk monitoring policy. For this selection, management relies on analysis of the traditional financial criteria relating to credit quality rather than exclusively or mechanically on agency ratings. Thus, management may use securities rated from AAA to BBB- on the Standard & Poor's and Fitch scale or from Aaa to Baa3 according to Moody's, or as deemed equivalent by the management company. These are bonds from all geographical areas. Within a limit of 15% of net assets, management may also use high-yield (or speculative) securities. Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes in order to generate overexposure that may increase the exposure of the UCI beyond its net assets. The sensitivity range of the Fund is between -2 and 10. The UCI is actively managed. The index is used a posteriori as a performance comparison indicator. The management strategy is discretionary and unconstrained by the index. The index is not designated as a benchmark. The UCI is classified as an Article 9 fund within the meaning of the SFDR (Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")).

Intended retail investors: This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Units may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI IMPACT SOCIAL BONDS prospectus.

Distribution Policy: As this is a non-distributing unit class, investment income is reinvested.

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France. The Net Asset Value of the Fund is available on www.amundi.fr.

Depository: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI IMPACT SOCIAL BONDS prospectus.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 3 years Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€7,370	€7,500
	Average return each year	-26.3%	-9.1%
Unfavourable Scenario	What you might get back after costs	€8,100	€8,030
	Average return each year	-19.0%	-7.1%
Moderate Scenario	What you might get back after costs	€9,040	€9,150
	Average return each year	-9.6%	-2.9%
Favourable Scenario	What you might get back after costs	€9,630	€9,510
	Average return each year	-3.7%	-1.7%

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/01/2015 and 31/01/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/12/2013 and 30/12/2016.

Unfavourable Scenario: This type of scenario occurred for an investment made between 28/02/2020 and 28/02/2023.

Moderate scenario: This type of scenario occurred for an investment made between 27/02/2015 and 28/02/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2014 and 31/03/2017.

What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	3 years*
Total costs	€1,031	€1,094
Annual Cost Impact**	10.3%	3.8%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 0.90% before costs and -2.92% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (10.00% of amount invested/EUR 1,000). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 10.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 1,000
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.15% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 13.57
Transaction costs	0.19% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 17.16
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI IMPACT SOCIAL BONDS prospectus for more information about redemptions.

How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to complaints@amundi.com

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last five years at www.amundi.fr.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Product

AMUNDI IMPACT SOCIAL BONDS - PM (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.
FR0014002168 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

What is this product?

Type: Units of AMUNDI IMPACT SOCIAL BONDS, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

Term: The Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

AMF Classification ("Autorité des Marchés Financiers"): Bonds and other international debt securities

Objectives: By subscribing to AMUNDI SOCIAL BONDS, you are investing primarily in international bonds denominated in all currencies. The management objective is to outperform the ICE BOFA SOCIAL BOND INDEX HEDGED (Bloomberg code: SOCI_H) over the recommended investment period of three years, primarily by selecting social bonds, which finance projects that have a positive impact on society. Positive impact is assessed based on estimates of the number of beneficiaries and expressed as the number of beneficiaries per million euro invested. The Fund has a social thematic approach investing mainly in social and sustainable bonds issued by all types of issuers (sovereign, supranational, agency and private) from all sectors. Non-financial characteristics are taken into account for all portfolio issuers, with special requirements for non-social bond issues. The strategy seeks to generate a financial return and a positive social impact by investing primarily, with no currency limitations, in bonds that comply with the Social Bond Principles and have a measurable benefit on society. The social thematic approach has limitations: when the security is issued, investors cannot really know the impact of the social benefit. This can only be done a posteriori, the year following the issue, once the issuer has reported. As the actual measure of social impact is not currently standardised, it can be difficult to interpret because it comes only from issuer-specific information. The management team builds the portfolio of the UCI by investing at least 75% of the net assets, excluding cash, in social bonds or sustainability bonds with the highest standards of transparency in terms of assessing the social benefits for one or more target populations. To this end, the management company analyses the social dimension of the projects financed. Social bonds must comply with the criteria defined by the Social Bond Principles. In addition, the management team relies on the analysis of issuers' Environmental (such as energy consumption or waste management), Social (respect for human rights) and Governance (anti-corruption) criteria. Issuers in this category showing weaknesses in their ESG practice are excluded. Selected issuers have an ESG rating higher than E (from best to worst, ratings go from A to G). The Fund may also invest up to 25% of the portfolio in international bonds issued by companies, states, organisations or agencies that demonstrate best social practices and in sustainability-linked bonds (whose objective is to finance sustainable development and whose payoff may increase should the sustainable objective for which it was issued not be met), aiming to improve the Social aspect of their ESG policy. The management company performs an extra-financial analysis of these issuers by assigning them an ESG rating; it then selects those with the best social practices, i.e. those with a "Social" S rating of between A and C according to social criteria: working conditions and non-discrimination, health and safety, access to medicines. Issuers with an unfavourable Social rating (D, E, F and G) are excluded. The Fund also applies the exclusion rules detailed in Amundi's Responsible Investment Policy. In parallel with the extra-financial analysis, management relies on the expertise of a credit analysis team. It provides internal ratings for each issuer, ranks them against their peers and evaluates the spread level. Their studies thus focus on analysis of the issuer's fundamentals, on its relative value and also on how its credit quality may evolve. The bonds are thus selected according to management's judgement and in compliance with the management company's internal credit risk monitoring policy. For this selection, management relies on analysis of the traditional financial criteria relating to credit quality rather than exclusively or mechanically on agency ratings. Thus, management may use securities rated from AAA to BBB- on the Standard & Poor's and Fitch scale or from Aaa to Baa3 according to Moody's, or as deemed equivalent by the management company. These are bonds from all geographical areas. Within a limit of 15% of net assets, management may also use high-yield (or speculative) securities. Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes in order to generate overexposure that may increase the exposure of the UCI beyond its net assets. The sensitivity range of the Fund is between -2 and 10. The UCI is actively managed. The index is used a posteriori as a performance comparison indicator. The management strategy is discretionary and unconstrained by the index. The index is not designated as a benchmark. The UCI is classified as an Article 9 fund within the meaning of the SFDR (Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")).

Intended retail investors: This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested. The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Units may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI IMPACT SOCIAL BONDS prospectus.

Distribution Policy: As this is a non-distributing unit class, investment income is reinvested.

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France. The Net Asset Value of the Fund is available on www.amundi.fr.

Depository: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI IMPACT SOCIAL BONDS prospectus.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 3 years Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€7,370	€7,500
	Average return each year	-26.3%	-9.1%
Unfavourable Scenario	What you might get back after costs	€8,040	€7,850
	Average return each year	-19.6%	-7.8%
Moderate Scenario	What you might get back after costs	€8,970	€8,950
	Average return each year	-10.3%	-3.6%
Favourable Scenario	What you might get back after costs	€9,560	€9,310
	Average return each year	-4.4%	-2.4%

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/01/2015 and 31/01/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/12/2013 and 30/12/2016.

Unfavourable Scenario: This type of scenario occurred for an investment made between 28/02/2020 and 28/02/2023.

Moderate scenario: This type of scenario occurred for an investment made between 27/02/2015 and 28/02/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2014 and 31/03/2017.

What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	3 years*
Total costs	€1,101	€1,305
Annual Cost Impact**	11.1%	4.6%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 0.93% before costs and -3.63% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (10.00% of amount invested/EUR 1,000). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 10.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 1,000
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.93% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 83.77
Transaction costs	0.19% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 17.16
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI IMPACT SOCIAL BONDS prospectus for more information about redemptions.

How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to complaints@amundi.com

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last five years at www.amundi.fr.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Product

AMUNDI IMPACT SOCIAL BONDS - I EUR (D)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0014003M94 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

What is this product?

Type: Units of AMUNDI IMPACT SOCIAL BONDS, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

Term: The Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

AMF Classification ("Autorité des Marchés Financiers"): Bonds and other international debt securities

Objectives: By subscribing to AMUNDI SOCIAL BONDS, you are investing primarily in international bonds denominated in all currencies. The management objective is to outperform the ICE BOFA SOCIAL BOND INDEX HEDGED (Bloomberg code: SOCI_H) over the recommended investment period of three years, primarily by selecting social bonds, which finance projects that have a positive impact on society. Positive impact is assessed based on estimates of the number of beneficiaries and expressed as the number of beneficiaries per million euro invested. The Fund has a social thematic approach investing mainly in social and sustainable bonds issued by all types of issuers (sovereign, supranational, agency and private) from all sectors. Non-financial characteristics are taken into account for all portfolio issuers, with special requirements for non-social bond issues. The strategy seeks to generate a financial return and a positive social impact by investing primarily, with no currency limitations, in bonds that comply with the Social Bond Principles and have a measurable benefit on society. The social thematic approach has limitations: when the security is issued, investors cannot really know the impact of the social benefit. This can only be done a posteriori, the year following the issue, once the issuer has reported. As the actual measure of social impact is not currently standardised, it can be difficult to interpret because it comes only from issuer-specific information. The management team builds the portfolio of the UCI by investing at least 75% of the net assets, excluding cash, in social bonds or sustainability bonds with the highest standards of transparency in terms of assessing the social benefits for one or more target populations. To this end, the management company analyses the social dimension of the projects financed. Social bonds must comply with the criteria defined by the Social Bond Principles. In addition, the management team relies on the analysis of issuers' Environmental (such as energy consumption or waste management), Social (respect for human rights) and Governance (anti-corruption) criteria. Issuers in this category showing weaknesses in their ESG practice are excluded. Selected issuers have an ESG rating higher than E (from best to worst, ratings go from A to G). The Fund may also invest up to 25% of the portfolio in international bonds issued by companies, states, organisations or agencies that demonstrate best social practices and in sustainability-linked bonds (whose objective is to finance sustainable development and whose payoff may increase should the sustainable objective for which it was issued not be met), aiming to improve the Social aspect of their ESG policy. The management company performs an extra-financial analysis of these issuers by assigning them an ESG rating; it then selects those with the best social practices, i.e. those with a "Social" S rating of between A and C according to social criteria: working conditions and non-discrimination, health and safety, access to medicines. Issuers with an unfavourable Social rating (D, E, F and G) are excluded. The Fund also applies the exclusion rules detailed in Amundi's Responsible Investment Policy. In parallel with the extra-financial analysis, management relies on the expertise of a credit analysis team. It provides internal ratings for each issuer, ranks them against their peers and evaluates the spread level. Their studies thus focus on analysis of the issuer's fundamentals, on its relative value and also on how its credit quality may evolve. The bonds are thus selected according to management's judgement and in compliance with the management company's internal credit risk monitoring policy. For this selection, management relies on analysis of the traditional financial criteria relating to credit quality rather than exclusively or mechanically on agency ratings. Thus, management may use securities rated from AAA to BBB- on the Standard & Poor's and Fitch scale or from Aaa to Baa3 according to Moody's, or as deemed equivalent by the management company. These are bonds from all geographical areas. Within a limit of 15% of net assets, management may also use high-yield (or speculative) securities. Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes in order to generate overexposure that may increase the exposure of the UCI beyond its net assets. The sensitivity range of the Fund is between -2 and 10. The UCI is actively managed. The index is used a posteriori as a performance comparison indicator. The management strategy is discretionary and unconstrained by the index. The index is not designated as a benchmark. The UCI is classified as an Article 9 fund within the meaning of the SFDR (Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")).

Intended retail investors: This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Units may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI IMPACT SOCIAL BONDS prospectus.

Distribution Policy: As this is a distributing unit class, investment income is distributed.

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France. The Net Asset Value of the Fund is available on www.amundi.fr.

Depositary: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI IMPACT SOCIAL BONDS prospectus.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 3 years Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€8,190	€8,330
	Average return each year	-18.1%	-5.9%
Unfavourable Scenario	What you might get back after costs	€8,970	€8,820
	Average return each year	-10.3%	-4.1%
Moderate Scenario	What you might get back after costs	€10,000	€10,050
	Average return each year	0.0%	0.2%
Favourable Scenario	What you might get back after costs	€10,660	€10,450
	Average return each year	6.6%	1.5%

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/01/2015 and 31/01/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/12/2013 and 30/12/2016.

Unfavourable Scenario: This type of scenario occurred for an investment made between 28/02/2020 and 28/02/2023.

Moderate scenario: This type of scenario occurred for an investment made between 27/02/2015 and 28/02/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2014 and 31/03/2017.

What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	3 years*
Total costs	€73	€222
Annual Cost Impact**	0.7%	0.7%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 0.90% before costs and 0.17% after costs.

We do not charge an entry fee

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	Up to EUR 0
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.54% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 54.08
Transaction costs	0.19% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 19.07
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI IMPACT SOCIAL BONDS prospectus for more information about redemptions.

How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to complaints@amundi.com

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last five years at www.amundi.fr.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Product

AMUNDI IMPACT SOCIAL BONDS - I2 (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0014003MA3 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

What is this product?

Type: Units of AMUNDI IMPACT SOCIAL BONDS, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

Term: The Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

AMF Classification ("Autorité des Marchés Financiers"): Bonds and other international debt securities

Objectives: By subscribing to AMUNDI SOCIAL BONDS, you are investing primarily in international bonds denominated in all currencies. The management objective is to outperform the ICE BOFA SOCIAL BOND INDEX HEDGED (Bloomberg code: SOCI_H) over the recommended investment period of three years, primarily by selecting social bonds, which finance projects that have a positive impact on society. Positive impact is assessed based on estimates of the number of beneficiaries and expressed as the number of beneficiaries per million euro invested. The Fund has a social thematic approach investing mainly in social and sustainable bonds issued by all types of issuers (sovereign, supranational, agency and private) from all sectors. Non-financial characteristics are taken into account for all portfolio issuers, with special requirements for non-social bond issues. The strategy seeks to generate a financial return and a positive social impact by investing primarily, with no currency limitations, in bonds that comply with the Social Bond Principles and have a measurable benefit on society. The social thematic approach has limitations: when the security is issued, investors cannot really know the impact of the social benefit. This can only be done a posteriori, the year following the issue, once the issuer has reported. As the actual measure of social impact is not currently standardised, it can be difficult to interpret because it comes only from issuer-specific information. The management team builds the portfolio of the UCI by investing at least 75% of the net assets, excluding cash, in social bonds or sustainability bonds with the highest standards of transparency in terms of assessing the social benefits for one or more target populations. To this end, the management company analyses the social dimension of the projects financed. Social bonds must comply with the criteria defined by the Social Bond Principles. In addition, the management team relies on the analysis of issuers' Environmental (such as energy consumption or waste management), Social (respect for human rights) and Governance (anti-corruption) criteria. Issuers in this category showing weaknesses in their ESG practice are excluded. Selected issuers have an ESG rating higher than E (from best to worst, ratings go from A to G). The Fund may also invest up to 25% of the portfolio in international bonds issued by companies, states, organisations or agencies that demonstrate best social practices and in sustainability-linked bonds (whose objective is to finance sustainable development and whose payoff may increase should the sustainable objective for which it was issued not be met), aiming to improve the Social aspect of their ESG policy. The management company performs an extra-financial analysis of these issuers by assigning them an ESG rating; it then selects those with the best social practices, i.e. those with a "Social" S rating of between A and C according to social criteria: working conditions and non-discrimination, health and safety, access to medicines. Issuers with an unfavourable Social rating (D, E, F and G) are excluded. The Fund also applies the exclusion rules detailed in Amundi's Responsible Investment Policy. In parallel with the extra-financial analysis, management relies on the expertise of a credit analysis team. It provides internal ratings for each issuer, ranks them against their peers and evaluates the spread level. Their studies thus focus on analysis of the issuer's fundamentals, on its relative value and also on how its credit quality may evolve. The bonds are thus selected according to management's judgement and in compliance with the management company's internal credit risk monitoring policy. For this selection, management relies on analysis of the traditional financial criteria relating to credit quality rather than exclusively or mechanically on agency ratings. Thus, management may use securities rated from AAA to BBB- on the Standard & Poor's and Fitch scale or from Aaa to Baa3 according to Moody's, or as deemed equivalent by the management company. These are bonds from all geographical areas. Within a limit of 15% of net assets, management may also use high-yield (or speculative) securities. Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes in order to generate overexposure that may increase the exposure of the UCI beyond its net assets. The sensitivity range of the Fund is between -2 and 10. The UCI is actively managed. The index is used a posteriori as a performance comparison indicator. The management strategy is discretionary and unconstrained by the index. The index is not designated as a benchmark. The UCI is classified as an Article 9 fund within the meaning of the SFDR (Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")).

Intended retail investors: This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Units may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI IMPACT SOCIAL BONDS prospectus.

Distribution Policy: As this is a non-distributing unit class, investment income is reinvested.

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France. The Net Asset Value of the Fund is available on www.amundi.fr.

Depositary: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI IMPACT SOCIAL BONDS prospectus.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 3 years Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€8,190	€8,330
	Average return each year	-18.1%	-5.9%
Unfavourable Scenario	What you might get back after costs	€8,990	€8,880
	Average return each year	-10.1%	-3.9%
Moderate Scenario	What you might get back after costs	€10,030	€10,120
	Average return each year	0.3%	0.4%
Favourable Scenario	What you might get back after costs	€10,690	€10,520
	Average return each year	6.9%	1.7%

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/01/2015 and 31/01/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/12/2013 and 30/12/2016.

Unfavourable Scenario: This type of scenario occurred for an investment made between 28/02/2020 and 28/02/2023.

Moderate scenario: This type of scenario occurred for an investment made between 27/02/2015 and 28/02/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2014 and 31/03/2017.

What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	3 years*
Total costs	€47	€144
Annual Cost Impact**	0.5%	0.5%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 0.87% before costs and 0.40% after costs.

We do not charge an entry fee

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	Up to EUR 0
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.28% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 28.08
Transaction costs	0.19% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 19.07
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI IMPACT SOCIAL BONDS prospectus for more information about redemptions.

How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to complaints@amundi.com

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last five years at www.amundi.fr.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Product

AMUNDI IMPACT SOCIAL BONDS - BDF (D)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0014004TT6 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

What is this product?

Type: Units of AMUNDI IMPACT SOCIAL BONDS, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

Term: The Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

AMF Classification ("Autorité des Marchés Financiers"): Bonds and other international debt securities

Objectives: By subscribing to AMUNDI SOCIAL BONDS, you are investing primarily in international bonds denominated in all currencies. The management objective is to outperform the ICE BOFA SOCIAL BOND INDEX HEDGED (Bloomberg code: SOCI_H) over the recommended investment period of three years, primarily by selecting social bonds, which finance projects that have a positive impact on society. Positive impact is assessed based on estimates of the number of beneficiaries and expressed as the number of beneficiaries per million euro invested. The Fund has a social thematic approach investing mainly in social and sustainable bonds issued by all types of issuers (sovereign, supranational, agency and private) from all sectors. Non-financial characteristics are taken into account for all portfolio issuers, with special requirements for non-social bond issues. The strategy seeks to generate a financial return and a positive social impact by investing primarily, with no currency limitations, in bonds that comply with the Social Bond Principles and have a measurable benefit on society. The social thematic approach has limitations: when the security is issued, investors cannot really know the impact of the social benefit. This can only be done a posteriori, the year following the issue, once the issuer has reported. As the actual measure of social impact is not currently standardised, it can be difficult to interpret because it comes only from issuer-specific information. The management team builds the portfolio of the UCI by investing at least 75% of the net assets, excluding cash, in social bonds or sustainability bonds with the highest standards of transparency in terms of assessing the social benefits for one or more target populations. To this end, the management company analyses the social dimension of the projects financed. Social bonds must comply with the criteria defined by the Social Bond Principles. In addition, the management team relies on the analysis of issuers' Environmental (such as energy consumption or waste management), Social (respect for human rights) and Governance (anti-corruption) criteria. Issuers in this category showing weaknesses in their ESG practice are excluded. Selected issuers have an ESG rating higher than E (from best to worst, ratings go from A to G). The Fund may also invest up to 25% of the portfolio in international bonds issued by companies, states, organisations or agencies that demonstrate best social practices and in sustainability-linked bonds (whose objective is to finance sustainable development and whose payoff may increase should the sustainable objective for which it was issued not be met), aiming to improve the Social aspect of their ESG policy. The management company performs an extra-financial analysis of these issuers by assigning them an ESG rating; it then selects those with the best social practices, i.e. those with a "Social" S rating of between A and C according to social criteria: working conditions and non-discrimination, health and safety, access to medicines. Issuers with an unfavourable Social rating (D, E, F and G) are excluded. The Fund also applies the exclusion rules detailed in Amundi's Responsible Investment Policy. In parallel with the extra-financial analysis, management relies on the expertise of a credit analysis team. It provides internal ratings for each issuer, ranks them against their peers and evaluates the spread level. Their studies thus focus on analysis of the issuer's fundamentals, on its relative value and also on how its credit quality may evolve. The bonds are thus selected according to management's judgement and in compliance with the management company's internal credit risk monitoring policy. For this selection, management relies on analysis of the traditional financial criteria relating to credit quality rather than exclusively or mechanically on agency ratings. Thus, management may use securities rated from AAA to BBB- on the Standard & Poor's and Fitch scale or from Aaa to Baa3 according to Moody's, or as deemed equivalent by the management company. These are bonds from all geographical areas. Within a limit of 15% of net assets, management may also use high-yield (or speculative) securities. Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes in order to generate overexposure that may increase the exposure of the UCI beyond its net assets. The sensitivity range of the Fund is between -2 and 10. The UCI is actively managed. The index is used a posteriori as a performance comparison indicator. The management strategy is discretionary and unconstrained by the index. The index is not designated as a benchmark. The UCI is classified as an Article 9 fund within the meaning of the SFDR (Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")).

Intended retail investors: This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Units may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI IMPACT SOCIAL BONDS prospectus.

Distribution Policy: As this is a distributing unit class, investment income is distributed.

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France. The Net Asset Value of the Fund is available on www.amundi.fr.

Depositary: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI IMPACT SOCIAL BONDS prospectus.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 3 years Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€8,170	€8,320
	Average return each year	-18.3%	-5.9%
Unfavourable Scenario	What you might get back after costs	€8,940	€8,770
	Average return each year	-10.6%	-4.3%
Moderate Scenario	What you might get back after costs	€9,970	€10,000
	Average return each year	-0.3%	0.0%
Favourable Scenario	What you might get back after costs	€10,630	€10,390
	Average return each year	6.3%	1.3%

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/01/2015 and 31/01/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/12/2013 and 30/12/2016.

Unfavourable Scenario: This type of scenario occurred for an investment made between 28/02/2020 and 28/02/2023.

Moderate scenario: This type of scenario occurred for an investment made between 27/02/2015 and 28/02/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2014 and 31/03/2017.

What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	3 years*
Total costs	€183	€355
Annual Cost Impact**	1.8%	1.2%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 1.18% before costs and 0.00% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (0.80% of amount invested/EUR 80). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 0.80% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 80
Exit costs	You may be charged up to a maximum of 0.20% of your investment before it is paid out to you. The person selling you the product will inform you of the actual charges.	EUR 19.84
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.65% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 64.56
Transaction costs	0.19% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 18.91
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI IMPACT SOCIAL BONDS prospectus for more information about redemptions.

How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to complaints@amundi.com

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last five years at www.amundi.fr.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Product

AMUNDI IMPACT SOCIAL BONDS - R (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0014005EN8 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

What is this product?

Type: Units of AMUNDI IMPACT SOCIAL BONDS, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

Term: The Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

AMF Classification ("Autorité des Marchés Financiers"): Bonds and other international debt securities

Objectives: By subscribing to AMUNDI SOCIAL BONDS, you are investing primarily in international bonds denominated in all currencies. The management objective is to outperform the ICE BOFA SOCIAL BOND INDEX HEDGED (Bloomberg code: SOCI_H) over the recommended investment period of three years, primarily by selecting social bonds, which finance projects that have a positive impact on society. Positive impact is assessed based on estimates of the number of beneficiaries and expressed as the number of beneficiaries per million euro invested. The Fund has a social thematic approach investing mainly in social and sustainable bonds issued by all types of issuers (sovereign, supranational, agency and private) from all sectors. Non-financial characteristics are taken into account for all portfolio issuers, with special requirements for non-social bond issues. The strategy seeks to generate a financial return and a positive social impact by investing primarily, with no currency limitations, in bonds that comply with the Social Bond Principles and have a measurable benefit on society. The social thematic approach has limitations: when the security is issued, investors cannot really know the impact of the social benefit. This can only be done a posteriori, the year following the issue, once the issuer has reported. As the actual measure of social impact is not currently standardised, it can be difficult to interpret because it comes only from issuer-specific information. The management team builds the portfolio of the UCI by investing at least 75% of the net assets, excluding cash, in social bonds or sustainability bonds with the highest standards of transparency in terms of assessing the social benefits for one or more target populations. To this end, the management company analyses the social dimension of the projects financed. Social bonds must comply with the criteria defined by the Social Bond Principles. In addition, the management team relies on the analysis of issuers' Environmental (such as energy consumption or waste management), Social (respect for human rights) and Governance (anti-corruption) criteria. Issuers in this category showing weaknesses in their ESG practice are excluded. Selected issuers have an ESG rating higher than E (from best to worst, ratings go from A to G). The Fund may also invest up to 25% of the portfolio in international bonds issued by companies, states, organisations or agencies that demonstrate best social practices and in sustainability-linked bonds (whose objective is to finance sustainable development and whose payoff may increase should the sustainable objective for which it was issued not be met), aiming to improve the Social aspect of their ESG policy. The management company performs an extra-financial analysis of these issuers by assigning them an ESG rating; it then selects those with the best social practices, i.e. those with a "Social" S rating of between A and C according to social criteria: working conditions and non-discrimination, health and safety, access to medicines. Issuers with an unfavourable Social rating (D, E, F and G) are excluded. The Fund also applies the exclusion rules detailed in Amundi's Responsible Investment Policy. In parallel with the extra-financial analysis, management relies on the expertise of a credit analysis team. It provides internal ratings for each issuer, ranks them against their peers and evaluates the spread level. Their studies thus focus on analysis of the issuer's fundamentals, on its relative value and also on how its credit quality may evolve. The bonds are thus selected according to management's judgement and in compliance with the management company's internal credit risk monitoring policy. For this selection, management relies on analysis of the traditional financial criteria relating to credit quality rather than exclusively or mechanically on agency ratings. Thus, management may use securities rated from AAA to BBB- on the Standard & Poor's and Fitch scale or from Aaa to Baa3 according to Moody's, or as deemed equivalent by the management company. These are bonds from all geographical areas. Within a limit of 15% of net assets, management may also use high-yield (or speculative) securities. Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes in order to generate overexposure that may increase the exposure of the UCI beyond its net assets. The sensitivity range of the Fund is between -2 and 10. The UCI is actively managed. The index is used a posteriori as a performance comparison indicator. The management strategy is discretionary and unconstrained by the index. The index is not designated as a benchmark. The UCI is classified as an Article 9 fund within the meaning of the SFDR (Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")).

Intended retail investors: This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Units may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI IMPACT SOCIAL BONDS prospectus.

Distribution Policy: As this is a non-distributing unit class, investment income is reinvested.

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France. The Net Asset Value of the Fund is available on www.amundi.fr.

Depository: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI IMPACT SOCIAL BONDS prospectus.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 3 years Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€8,100	€8,250
	Average return each year	-19.0%	-6.2%
Unfavourable Scenario	What you might get back after costs	€8,920	€8,850
	Average return each year	-10.8%	-4.0%
Moderate Scenario	What you might get back after costs	€9,950	€10,090
	Average return each year	-0.5%	0.3%
Favourable Scenario	What you might get back after costs	€10,600	€10,490
	Average return each year	6.0%	1.6%

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/01/2015 and 31/01/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/12/2013 and 30/12/2016.

Unfavourable Scenario: This type of scenario occurred for an investment made between 28/02/2020 and 28/02/2023.

Moderate scenario: This type of scenario occurred for an investment made between 27/02/2015 and 28/02/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2014 and 31/03/2017.

What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	3 years*
Total costs	€182	€354
Annual Cost Impact**	1.8%	1.2%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 1.47% before costs and 0.30% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (1.00% of amount invested/EUR 100). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 1.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 100
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.64% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 63.44
Transaction costs	0.19% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 18.88
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI IMPACT SOCIAL BONDS prospectus for more information about redemptions.

How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to complaints@amundi.com

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last five years at www.amundi.fr.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Product

AMUNDI IMPACT SOCIAL BONDS - R (D)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.

FR0014005EO6 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

What is this product?

Type: Units of AMUNDI IMPACT SOCIAL BONDS, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

Term: The Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

AMF Classification ("Autorité des Marchés Financiers"): Bonds and other international debt securities

Objectives: By subscribing to AMUNDI SOCIAL BONDS, you are investing primarily in international bonds denominated in all currencies. The management objective is to outperform the ICE BOFA SOCIAL BOND INDEX HEDGED (Bloomberg code: SOCI_H) over the recommended investment period of three years, primarily by selecting social bonds, which finance projects that have a positive impact on society. Positive impact is assessed based on estimates of the number of beneficiaries and expressed as the number of beneficiaries per million euro invested. The Fund has a social thematic approach investing mainly in social and sustainable bonds issued by all types of issuers (sovereign, supranational, agency and private) from all sectors. Non-financial characteristics are taken into account for all portfolio issuers, with special requirements for non-social bond issues. The strategy seeks to generate a financial return and a positive social impact by investing primarily, with no currency limitations, in bonds that comply with the Social Bond Principles and have a measurable benefit on society. The social thematic approach has limitations: when the security is issued, investors cannot really know the impact of the social benefit. This can only be done a posteriori, the year following the issue, once the issuer has reported. As the actual measure of social impact is not currently standardised, it can be difficult to interpret because it comes only from issuer-specific information. The management team builds the portfolio of the UCI by investing at least 75% of the net assets, excluding cash, in social bonds or sustainability bonds with the highest standards of transparency in terms of assessing the social benefits for one or more target populations. To this end, the management company analyses the social dimension of the projects financed. Social bonds must comply with the criteria defined by the Social Bond Principles. In addition, the management team relies on the analysis of issuers' Environmental (such as energy consumption or waste management), Social (respect for human rights) and Governance (anti-corruption) criteria. Issuers in this category showing weaknesses in their ESG practice are excluded. Selected issuers have an ESG rating higher than E (from best to worst, ratings go from A to G). The Fund may also invest up to 25% of the portfolio in international bonds issued by companies, states, organisations or agencies that demonstrate best social practices and in sustainability-linked bonds (whose objective is to finance sustainable development and whose payoff may increase should the sustainable objective for which it was issued not be met), aiming to improve the Social aspect of their ESG policy. The management company performs an extra-financial analysis of these issuers by assigning them an ESG rating; it then selects those with the best social practices, i.e. those with a "Social" S rating of between A and C according to social criteria: working conditions and non-discrimination, health and safety, access to medicines. Issuers with an unfavourable Social rating (D, E, F and G) are excluded. The Fund also applies the exclusion rules detailed in Amundi's Responsible Investment Policy. In parallel with the extra-financial analysis, management relies on the expertise of a credit analysis team. It provides internal ratings for each issuer, ranks them against their peers and evaluates the spread level. Their studies thus focus on analysis of the issuer's fundamentals, on its relative value and also on how its credit quality may evolve. The bonds are thus selected according to management's judgement and in compliance with the management company's internal credit risk monitoring policy. For this selection, management relies on analysis of the traditional financial criteria relating to credit quality rather than exclusively or mechanically on agency ratings. Thus, management may use securities rated from AAA to BBB- on the Standard & Poor's and Fitch scale or from Aaa to Baa3 according to Moody's, or as deemed equivalent by the management company. These are bonds from all geographical areas. Within a limit of 15% of net assets, management may also use high-yield (or speculative) securities. Eligible forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes in order to generate overexposure that may increase the exposure of the UCI beyond its net assets. The sensitivity range of the Fund is between -2 and 10. The UCI is actively managed. The index is used a posteriori as a performance comparison indicator. The management strategy is discretionary and unconstrained by the index. The index is not designated as a benchmark. The UCI is classified as an Article 9 fund within the meaning of the SFDR (Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")).

Intended retail investors: This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Units may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI IMPACT SOCIAL BONDS prospectus.

Distribution Policy: As this is a distributing unit class, investment income is distributed.

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France. The Net Asset Value of the Fund is available on www.amundi.fr.

Depositary: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR



The risk indicator assumes you keep the product for three years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI IMPACT SOCIAL BONDS prospectus.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 3 years Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€8,100	€8,250
	Average return each year	-19.0%	-6.2%
Unfavourable Scenario	What you might get back after costs	€8,920	€8,850
	Average return each year	-10.8%	-4.0%
Moderate Scenario	What you might get back after costs	€9,950	€10,090
	Average return each year	-0.5%	0.3%
Favourable Scenario	What you might get back after costs	€10,610	€10,490
	Average return each year	6.1%	1.6%

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/01/2015 and 31/01/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/12/2013 and 30/12/2016.

Unfavourable Scenario: This type of scenario occurred for an investment made between 28/02/2020 and 28/02/2023.

Moderate scenario: This type of scenario occurred for an investment made between 27/02/2015 and 28/02/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2014 and 31/03/2017.

What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	3 years*
Total costs	€182	€354
Annual Cost Impact**	1.8%	1.2%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 1.47% before costs and 0.30% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (1.00% of amount invested/EUR 100). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 1.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 100
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.64% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 63.44
Transaction costs	0.19% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 18.88
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI IMPACT SOCIAL BONDS prospectus for more information about redemptions.

How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to complaints@amundi.com

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last five years at www.amundi.fr.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Legal entity identifier:
213800Y9C2OPJO6OWK94

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u> % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: <u>56.92</u> %	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

During the period, the product promoted environmental and/or social characteristics by targeting an ESG score higher than that of the investment universe represented by **BLOOMBERG GLOBAL AGGREGATE**. To determine the ESG rating of the product and the investment universe, ESG performance is assessed on an ongoing basis by comparing a security's average performance against the sector of the security's issuer for each of the three ESG characteristics (environmental, social and governance). The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmarks have been assigned.

Sustainability indicators measure how the

● **How did the sustainability indicators perform?**

Amundi has developed its own internal ESG rating process based on the Best In Class

environmental or social characteristics promoted by the financial product are attained.

approach. Ratings adapted to each business sector are aimed at assessing the dynamics in which companies operate.

The sustainability indicator used is the product's average ESG rating, which must be higher than the ESG rating of its investment universe.

At the end of the period:

- The portfolio's weighted average ESG rating was: **1.304 (C)**.
- The weighted average ESG rating of the reference universe was: **0.704 (C)**.

To determine ESG ratings, the Amundi ESG scoring system uses a quantitative ESG rating that results in seven scores ranging from A (the highest scores in the universe) to G (the lowest). Amundi's ESG scoring system gives securities on the exclusion list a G rating.

The ESG performance of corporate issuers is assessed globally and takes account of relevant criteria via comparison with the average performance of their business sector through a combination of all three ESG pillars:

- the environmental pillar: this examines the ability of issuers to control their direct and indirect impact on the environment by limiting their energy consumption, reducing their greenhouse gas emissions, combating resource depletion and protecting biodiversity;
- the social pillar: this measures the way an issuer operates in two different areas: its strategy for developing human capital and its respect for human rights in general;
- the governance pillar: this assesses the issuer's ability to provide the foundations for an effective corporate governance framework and generate long-term value.

The ESG rating methodology used by Amundi is based on 38 criteria, which can be generic (common to all companies regardless of their activity) or sector-related, weighted by sector and considered according to their impact on the reputation, operational efficiency and regulation of the issuer. Amundi's ESG ratings can either be expressed as an overall score covering all three pillars (E, S and G), or individually for any environmental or social factor.

● ***...and compared to previous periods?***

At the end of the previous period, the weighted average ESG score of the portfolio was 1.297 (C), while the investment universe scored 0.584 (C).

● ***How did the sustainable investments not cause significant harm to any social sustainable investment objective?***

To ensure that sustainable investments do not cause significant harm, Amundi uses two tests:

- The first is the DNSH (Do No Significant Harm) test, which is based on the monitoring of the mandatory Principal Adverse Impacts indicators set out in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available (for example, the greenhouse gas intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. the carbon intensity of investee companies must not be within the sector's last decile). Amundi already takes into account specific indicators of the Principal Adverse Impacts in its exclusion policy as part of the Amundi Responsible Investment Policy (e.g. exposure to controversial weapons). These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, breaches of the principles

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

of the UN Global Compact, coal and tobacco.

- In addition to the specific sustainability factors covered by the first test, Amundi has defined a second test that does not take into account the mandatory Principal Adverse Impacts indicators referred to above, so as to verify that a company's environmental or social performance is not worse than other companies in its sector, corresponding to an environmental or social rating of E or higher according to Amundi's ESG rating system.

Concerning external UCIs, the consideration of the Do No Significant Harm principle and the impact of sustainable investments depends on each underlying UCI manager's own methodologies.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

As detailed above, the adverse impact indicators were taken into account in the first test (Do No Significant Harm):

This is based on the monitoring of the mandatory Principal Adverse Impacts indicators set out in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available via the combination of the following indicators and specific thresholds or rules:

- CO2 intensity that is not within the last decile of companies in the sector (only applicable to high-intensity sectors)
- board diversity that is not within the last decile of companies in its sector
- free from any controversy regarding working conditions and human rights
- free from any controversy regarding biodiversity and pollution

Amundi already takes into account the specific Principal Adverse Impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, breaches of the principles of the United Nations Global Compact, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been incorporated into Amundi's ESG rating methodology. The proprietary ESG rating tool evaluates issuers using data available from data providers. For example, the model includes a dedicated criterion called "Community inclusion and human rights" that is applied to all sectors in addition to other human rights criteria, including socially responsible supply chains, working conditions and business relationships. In addition, we monitor controversies on at least a quarterly basis, which includes companies identified for human rights violations. When controversies arise, analysts assess the situation and give a score to the controversy (using an exclusive, proprietary rating methodology) and determine the best steps to follow. Controversy scores are updated quarterly to track trends and remediation efforts.



How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory indicators of the Principal Adverse Impacts set out in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 were taken into account by implementing exclusion policies (sector and standards-based) and integrating ESG ratings into the investment process, engagement activities and voting policies:

- **Exclusions:** Amundi has defined standards-based, activity and sector exclusion rules, covering some of the main sustainability indicators listed in the SFDR ("Disclosure Regulation").
- **Incorporation of ESG factors:** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G-rated issuers and best weighted average ESG rating above the applicable benchmark). The 38 criteria used in Amundi's ESG rating approach were also designed to take into account key impacts on sustainability factors along with the quality of mitigation.
- **Engagement:** engagement is an ongoing and targeted process aimed at influencing companies' activities or behaviour. The objective of engagement can be divided into two categories: engaging an issuer to improve the way in which it integrates environmental and social characteristics and engaging an issuer to improve its impact on environmental, social and human rights issues or other sustainability issues that are important for society and the global economy.
- **Voting:** Amundi's voting policy is based on a holistic analysis of all long-term issues that may influence value creation, including significant ESG issues (Amundi's voting policy can be viewed on its website).
- **Monitoring controversies:** Amundi has developed a controversy monitoring system that relies on three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then enhanced by an in-depth assessment of each serious controversy, which is conducted by ESG analysts, as well as a periodic review of its developments. This approach is applied to all Amundi funds.

For additional information on how the mandatory Principal Adverse Impacts indicators are used, please see the Amundi Sustainable Finance Disclosure Statement available at www.amundi.fr.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **from 01/06/2023 to 31/05/2024**

Largest investments	Sector	Sub-sector	% Assets	Country
UNEDIC 0.1% 11/26 NMTN	Quasi-States	Agencies	France	4.53%
EU % 10/30 SURE	Quasi-States	Supranationals		2.66%
UNEDIC % 11/28 EMTN	Quasi-States	Agencies	France	2.64%
EU % 07/29 SURE	Quasi-States	Supranationals		2.51%
EU % 06/28 SURE	Quasi-States	Supranationals		2.38%
EU 2.75% 12/37	Quasi-States	Supranationals		1.89%

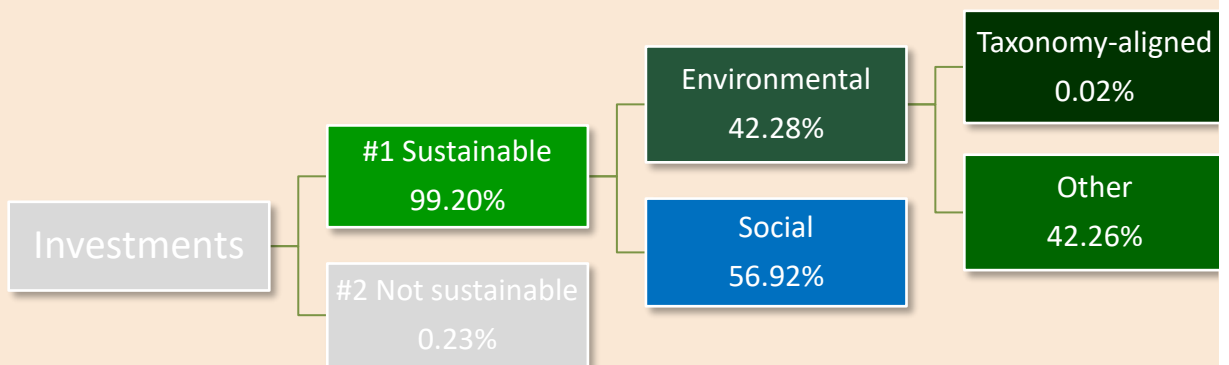
SURE				
CADES 0% 11/26 EMTN	Quasi-States	Agencies	France	1.88%
AIBVAR 07/29 EMTN	Corporates	Banking	Ireland	1.80%
IFFIM 1% 04/26 GMTN	Quasi-States	Supranationals	United Kingdom	1.62%
EIB % 05/28 EMTN	Quasi-States	Supranationals		1.55%
SLOREP 3.625% 03/33 RS91	Government bonds	Government bonds	Slovenia	1.51%
IDAWBG 1.75% 05/37 EMTN	Quasi-States	Supranationals		1.48%
EU % 07/35 SURE	Quasi-States	Supranationals		1.45%
EU 0% 03/26 SURE	Quasi-States	Supranationals		1.38%
SOCGEN 4.125% 11/28 EMTN	Corporates	Banking	France	1.33%



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Corporates	Banking	28.37%
Quasi-States	Supranationals	26.25%

<i>Quasi-States</i>	<i>Agencies</i>	22.67%
<i>Quasi-States</i>	<i>Local authorities</i>	6.85%
<i>Secured</i>	<i>Mortgage assets</i>	6.16%
<i>Government bonds</i>	<i>Government bonds</i>	2.96%
<i>Quasi-States</i>	<i>Sovereigns</i>	2.87%
<i>Corporates</i>	<i>Consumer staples</i>	1.26%
<i>Corporates</i>	<i>Communications</i>	0.62%
<i>Secured</i>	<i>Public sector loans</i>	0.62%
<i>Finance</i>	<i>Funds</i>	0.54%
<i>Corporates</i>	<i>Other financial institutions</i>	0.29%
<i>Forex</i>	<i>Forex</i>	-0.04%
<i>Other</i>	<i>Other</i>	-0.07%
<i>Cash</i>	<i>Cash</i>	0.64%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has an environmentally sustainable investment objective. Although the fund has not made a commitment to selecting investments aligned with the EU Taxonomy, it nonetheless invested 0.02 % in Taxonomy-aligned sustainable investments during the period under review. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the aforementioned objectives of the EU Taxonomy is measured using data on revenue (or income) and/or the use of green bond proceeds.

Neither the fund's auditors nor a third party has verified the alignment percentage of fund investments with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

for a transition to a green economy.

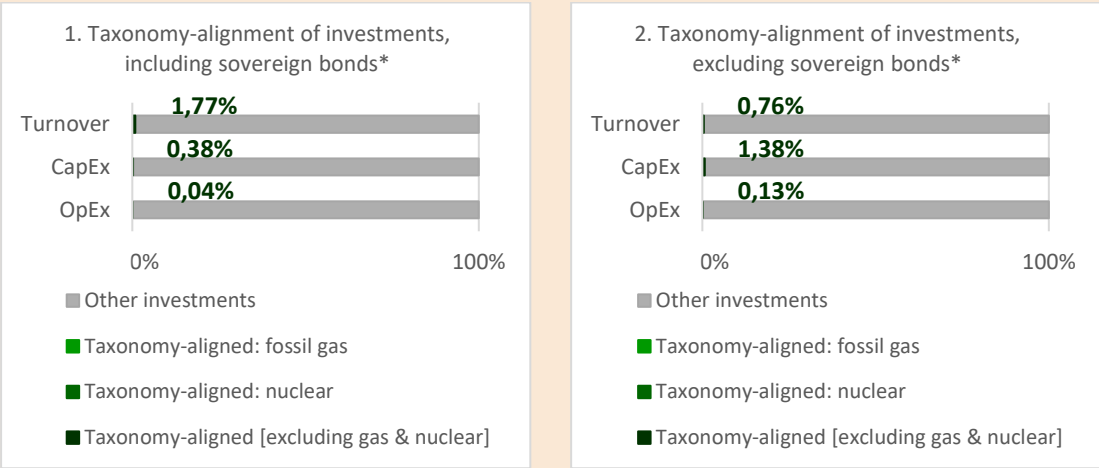
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

Reliable data on alignment with the EU Taxonomy for fossil gas and nuclear energy was not available during the period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**

Using data relating to revenue and/or the use of green bond proceeds as an indicator, 0.00% of the fund’s investments were in transition activities and 0.00% of investments were in enabling activities as at 31/05/2024. Neither the fund's auditors nor a third party has verified the alignment percentage of the fund's investments with the EU taxonomy.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Alignment with the EU taxonomy was not reported during the previous period because no reliable data was available at the time.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy was **42.26%** at the end of the period.
This is due to the fact that some issuers are considered as sustainable investments under the SFDR, even though some of their activities are not aligned with Taxonomy standards or data is not yet available to perform an assessment of such activities.



What was the share of socially sustainable investments?

The portion of socially sustainable investments at the end of the period was **56.92%**.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and/or other instruments held for liquidity and portfolio risk management purposes were included in category “#2 Other”. For non-rated bonds and equities, minimum environmental and social guarantees are applied by filtering for controversial issues in relation to the principles of the United Nations Global Compact. Moreover, minimum environmental or social guarantees have not been defined.



What actions have been taken to attain the sustainable investment objective during the reference period?

Sustainability indicators are made available in the portfolio management system, enabling managers to instantly assess the impact of their investment decisions on the portfolio.
These indicators are integrated into Amundi's control framework, with responsibilities being divided between the first level of control carried out by the investment teams themselves and the second level of control carried out by the risk teams, which monitor compliance with the environmental or social characteristics promoted by the product on an ongoing basis.
In addition, Amundi's responsible investment policy defines an active engagement approach that promotes dialogue with investee companies, including those in this portfolio. The annual engagement report, available on <https://legroupe.amundi.com/documentation-esg>, provides detailed information on this engagement and its results.



How did this financial product perform compared to the reference sustainable benchmark?

This product does not have an ESG benchmark.

How did the reference benchmark differ from a broad market index?

This product does not have an ESG benchmark.

Reference benchmarks
indexes to measure whether the financial product attains the sustainable objective

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This product does not have an ESG benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

This product does not have an ESG benchmark.

- ***How did this financial product perform compared with the broad market index?***

This product does not have an ESG benchmark.

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